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Securities Industry Yearbook 1981

FOREWORD

In 1980, SIA published the first annual *Securities Industry Yearbook,* an up-to-date reference source spanning the full range of the rapidly changing securities industry. Since its membership accounts for approximately 90% of the securities business conducted in North America and is comprised of securities organizations which are active in all financial markets and phases of corporate and public finance, SIA is uniquely positioned to render this service.

The *Securities Industry Yearbook 1980* fulfilled a widely perceived need for a comprehensive and timely reference source. The updated Yearbook 1981 incorporates the important changes that have taken place during the past year. Annual publication of the *Securities Industry Yearbook* represents an ongoing effort to provide a valuable service not only to SIA members but also to corporations, municipalities, institutional and individual investors, academics, government officials and others having a professional interest in the U.S. capital formation mechanism.

We would like to thank numerous securities firm executives whose interest and cooperation have been instrumental in enabling SIA to undertake this publication.

Edward

Edward I. O'Brien
President
Securities Industry Association

EDITOR'S NOTE

The *Securities Industry Yearbook 1981* represents SIA's second effort to present a convenient guide to the securities industry. The three main sections highlight data on individual securities firms as well as statistics which indicate recent industry trends. The first section provides firm rankings based on capital and also number of registered representatives, branch offices and employees. The second section contains detailed individual firm data, while the last section is a compilation of industry and market statistics.

Although this is the second publication of the Yearbook, the task of gathering these data has not become any easier. A questionnaire, no matter how explicit, is subject to individual firm interpretation. Therefore, the reader should be alerted to some of the difficulties encountered. In their initial questionnaire responses, some firms misunderstood the request for the number and value of issues sole managed or co-managed and total participations. Many firms interpreted the request for participation information as referring to those issues in which they had not been a manager or co-manager. Every attempt has been made to correct these responses, and we believe that the data on participations are, for the most part, accurate.

The SIA Research Department would like to thank the individuals at each firm who provided the information necessary to compile this publication. It is hoped that Yearbook 1981 will prove a valuable source document for both securities firms and industry observers.

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Merrill Lynch & Co. Shearson Loeb Rhoades Inc. The E.F. Hutton Group Inc. Salomon Brothers Holding Company Dean Witter Reynolds Organization Inc. Bache Halsey Stuart Shields Incorporated Paine Webber Incorporated Goldman, Sachs & Co. Stephens Inc. First Boston, Inc. Lehman Brothers Kuhn Loeb Incorporated Morgan Stanley Inc. The Drexel Burnham Lambert Group Inc. A.G. Becker-Warburg Paribas Becker Inc. Kidder, Peabody & Co. Incorporated Bear, Stearns & Co. A.G. Edwards & Sons, Inc. Donaldson, Lufkin & Jenrette, Inc. Smith Barney, Harris Upham & Co. Incorporated L.F. Rothschild, Unterberg, Towbin Thomson McKinnon Securities Inc. Spear Leeds & Kellogg & Subsidiaries Neuberger & Berman Oppenheimer & Co., Inc. Stern Brothers & Co. John Nuveen & Co. Incorporated Brown Brothers Harriman & Co. Alex. Brown & Sons Moseley, Hallgarten, Estabrook & Weeden Inc. Glickenhaus & Co. The Ziegler Company, Inc. Wertheim & Co., Inc. Discount Corporation of New York Cowen & Co. Dillon, Read & Co. Inc. Rotan Mosle Inc. J.C. Bradford & Co. Allen & Company Incorporated Gruntal & Co. Piper Jaffray Incorporated Dain Bosworth Incorporated The Ohio Company Herzfeld & Stern Bateman Eichler, Hill Richards Incorporated The Advest Group, Inc. Arnhold and S. Bleichroeder, Inc. M.A. Schapiro & Co., Inc. Rauscher Pierce Refsnes, Inc. Janney Montgomery Scott Inc. Asiel & Co. Blunt Ellis & Loewi Incorporated Nomura Securities International, Inc. Kaufmann, Alsberg & Co. Lazard Freres & Co. Robb. Peck, McCooey & Co., Inc. Bruns, Nordeman, Rea & Co. The Robinson-Humphrey Company, Inc. Eppler, Guerin & Turner, Inc. Boettcher & Company Lewco Securities Corp. First Southwest Company Mabon, Nugent & Co. Crowell, Weedon & Co. Foster & Marshall Inc. Interstate Securities Corporation Ernst & Co. Cantor, Fitzgerald & Co., Inc. Tucker, Anthony & R.L. Day, Inc. Lasker, Stone & Stern Bacon, Whipple & Co. Wheat, First Securities, Inc. Robert W. Baird & Co., Incorporated Hickey & Co. Underwood, Neuhaus & Co., Incorporated Hambrecht & Quist Swiss American Securities Inc. New Court Securities Corporation Legg Mason Wood Walker, Incorporated William Blair & Company Daiwa Securities America Inc. Howard, Weil, Labouisse, Friedrichs Inc. McDonald & Company Van Kampen Filkin & Merritt Inc. Atlantic Capital Corporation Folger Nolan Fleming Douglas Incorporated Herzog, Heine, Geduld, Inc. Sutro & Co. Incorporated Burns Fry and Timmins Inc. Josephthal & Co. Incorporated The Nikko Securities Co. International, Inc. Keefe, Bruyette & Woods, Inc. B.C. Christopher & Company Murphey Marseilles & Smith Fahnestock & Co. Mesirow & Company First of Michigan Capital Corporation Kalb, Voorhis & Co. J.J.B. Hilliard, W.L. Lyons, Inc. Butcher & Singer Inc. Eaton & Howard, Vance Sanders Inc. Edward D. Jones & Co. Ryan, Beck & Co. Moore & Schley, Cameron & Co. Elkins & Co. Mitchel, Schreiber, Watts & Co., Inc. Levesque, Beaubien Inc. F. Eberstadt & Co., Inc. Dominick & Dominick, Incorporated Cyrus J. Lawrence Incorporated Yamaichi International (America), Inc. Gintel & Co. George K. Baum & Company Wm. C. Roney & Co. Birr, Wilson & Co., Inc. ABD Securities Corporation Stone & Youngberg Freehling & Co. Schneider, Bernet & Hickman, Inc. First Investors Corporation WEPCO Holding
Company, Inc. Ladenburg, Thalmann & Co. In
C. Bernstein & Co., Inc. Clayton Brown & Ass
Co., Inc. Purcell, Graham & Co., Inc. D.A. Dav
Gundy Incorporated Lepercq, de
pany, Incorporated Wayne Humm
James & Associates, Inc. Delawa

CAPITAL RANKINGS

The first table in this section ranks the capital position of responding firms for 1980 and 1979 as well as the position of the larger firms in terms of offices, employees, and RRs in 1980. The second table presents a ranking of those firms classified as regional. The definition of regional firms used in this ranking differs from the definition used by the SEC and SIA in their analysis of the securities industry. In this Yearbook, a responding firm was classified as regional if 1) the firm is based outside New York City; 2) the firm carries customer accounts; and 3) the firm is not classified as National Full Line or Large Investment Banker by the SEC and SIA.

	1980	
	CAPITAL (000)	RANK
Merrill Lynch & Co.	$969,481	1
Shearson Loeb Rhoades Inc.	469,883	2
The E.F. Hutton Group Inc.	448,037	3
Salomon Brothers Holding Company	330,700	4
Dean Witter Reynolds Organization Inc.	274,067	5
Bache Halsey Stuart Shields Incorporated	251,893	6
Paine Webber Incorporated	243,228	7
Goldman, Sachs & Co.	219,000	8
Stephens Inc.	167,243	9
First Boston, Inc.	153,234	10
Lehman Brothers Kuhn Loeb Incorporated	136,995	11
Morgan Stanley Inc.	135,000	12
The Drexel Burnham Lambert Group Inc.	134,251	13
A.G. Becker-Warburg Paribas Becker Inc.	119,089	14
Kidder, Peabody & Co. Incorporated	112,390	15
Bear, Stearns & Co.	112,000	16
A.G. Edwards & Sons, Inc.	99,902	17
Donaldson, Lufkin & Jenrette, Inc.	98,110	18
Smith Barney, Harris Upham & Co. Incorporated	94,676	19
L.F. Rothschild, Unterberg, Towbin	79,688	20
Thomson McKinnon Securities Inc.	79,403	21
Spear Leeds & Kellogg & Subsidiaries	56,231	22
Neuberger & Berman	55,700	23
Oppenheimer & Co., Inc.	50,626	24
Stern Brothers & Co.	47,880	25
John Nuveen & Co. Incorporated	46,100	26
Brown Brothers Harriman & Co.	46,098	27
Alex. Brown & Sons	45,677	28
Moseley, Hallgarten, Estabrook & Weeden Inc.	42,900	29
Glickenhaus & Co.	38,502	30
The Ziegler Company, Inc.	38,423	31
Wertheim & Co., Inc.	38,038	32
Discount Corporation of New York	35,490	33
Cowen & Co.	35,302	34
Dillon, Read & Co. Inc.	29,929	35
Rotan Mosle Inc.	28,063	36
J.C. Bradford & Co.	27,069	37

1979		1980					
1979		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$784,245	1	476	1	31,704	1	8,600	1
243,624	2	266	5	10,083	5	3,495	4
237,954	3	275	4	10,100	3	4,000	2
228,700	4	10		2,427	14	628	12
193,759	5	295	3	10,400	2	4,000	2
164,732	8	195	7	8,137	6	2,907	6
180,801	7	234	6	10,096	4	3,400	5
181,000	6	15	59	2,217	16	314	28
145,098	9	1		135		46	
127,213	10	14	63	1,468	19	207	41
103,784	13	10		2,049	17	406	17
115,000	11	8		1,803	18	239	39
104,362	12	40	20	3,606	9	736	11
80,747	15	17	51	2,600	12	170	51
92,389	14	62	11	3,637	8	1,058	10
73,675	16	11	73	2,595	13	545	14
54,038	21	176	8	2,960	11	1,325	8
73,203	17	9		2,260	15	94	77
69,099	18	92	10	4,410	7	1,320	9
66,285	19	9		1,447	20	441	16
61,589	20	132	9	3,277	10	1,494	7
34,479	28	12	70	661	41	57	
47,262	22	1		328	66	40	
40,270	25	8		1,373	21	451	15
45,623	23	4		79		26	
38,800	26	13	67	311	72		
43,110	24	11	73	816*	30	120	69
33,108	30	20	41	803	31	275	33
26,400	33	36	24	1,324	22	350	25
29,787	32	2		51		10	
33,890	29	25	30	325	68	40	
30,683	31	3		422	54	131	63
23,026	36	2		138			
21,698	38	14	63	751	36	260	36
34,782	27	4		397	57	75	93
15,301	51	16	55	917*	26	250	37
23.755	35	41	19	590	44	281	32

* N.Y. only

	1980	
	CAPITAL (000)	RANK
Allen & Company Incorporated	$ 26,140	38
Gruntal & Co.	25,840	39
Piper Jaffray Incorporated	25.237	40
Dain Bosworth Incorporated	24,909	41
The Ohio Company	24,633	42
Herzfeld & Stern	23,805	43
Bateman Eichler, Hill Richards Incorporated	22,364	44
The Advest Group, Inc.	21,844	45
Arnhold and S. Bleichroeder, Inc.	20,830	46
M.A. Schapiro & Co., Inc.	19,730	47
Rauscher Pierce Refsnes, Inc.	19,629	48
Janney Montgomery Scott Inc.	18,847	49
Asiel & Co.	18,384	50
Blunt Ellis & Loewi Incorporated	17,843	51
Nomura Securities International, Inc.	17,509	52
Kaufmann, Alsberg & Co.	17,500	53
Lazard Freres & Co.	17,500	53
Robb, Peck, McCooey & Co., Inc.	17,376	55
Bruns, Nordeman, Rea & Co.	16,896	56
The Robinson-Humphrey Company, Inc.	16,657	57
Eppler, Guerin & Turner, Inc.	16,464	58
Boettcher & Company	16,445	59
Lewco Securities Corp.	16,329	60
First Southwest Company	16,322	61
Mabon, Nugent & Co.	16,270	62
Crowell, Weedon & Co.	16,117	63
Foster & Marshall Inc.	15,864	64
Interstate Securities Corporation	15,337	65
Ernst & Co.	15,240	66
Cantor, Fitzgerald & Co., Inc.	14,467	67
Tucker, Anthony & R.L. Day, Inc.	14,259	68
Lasker, Stone & Stern	13,967	69
Bacon, Whipple & Co.	13,160	70
Wheat, First Securities, Inc.	13,034	71
Robert W. Baird & Co., Incorporated	12,900	72
Hickey & Co.	12,660	73
Underwood, Neuhaus & Co., Incorporated	12,657	74
Hambrecht & Quist	12,630	75
Swiss American Securities Inc.	12,630	75
New Court Securities Corporation	12,541	77
Legg Mason Wood Walker, Incorporated	12,512	78
William Blair & Company	12,511	79
Daiwa Securities America Inc.	11,941	80
Howard, Weil, Labouisse, Friedrichs Inc.	11,718	81
McDonald & Company	11,597	82
Van Kampen Filkin & Merritt Inc.	11,494	83

		1980					
1979		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$22.683	37	2		188		46	
17.195	45	11	73	525	48	176	49
21.481	39	37	23	940	25	368	22
19.892	40	40	20	915	27	363	23
24.814	34	44	17	345	62	123	68
17.486	43	11	73	738	38	202	42
17,403	44	32	25	1.022	23	387	18
12,751	57	40	20	899	28	342	26
13.948	56	1		125		32	
16.294	48	1		26		5	
14,911	54	24	34	709	39	265	35
14.222	55	25	30	783	34	380	19
18.423	41	1		211	96		
15,110	52	55	13	794	33	374	21
15.486	49	4		92		29	
16,500	46	2					
17,500	42	1		307	74	27	
11,453	66	1		212	95		
15,459	50	17	51	530	47	240	38
10,805	69	26	29	770	35	292	31
10,113	74	25	30	335	64	184	48
11,465	65	20	41	599	42	225	40
10.700	70	1		495	49		
16.325	47	7		84		43	
15,010	53	3		345	62	114	71
11.572	61	8		284	78	124	67
11,438	67	49	14	740	37	313	29
12,161	58	48	15	534	45	175	50
12,098	59	3		215	92	37	
11,490	63	5		180		52	
11,479	64	30	26	833	29	355	24
11,559	62	1		41			
9,821	76	2		197		77	88
8,598	87	43	18	800	32	316	27
11,908	60	20	41	375	58	151	58
10,160	72	1		10		6	
9,641	79	5		320	70	95	76
4,480	133	1		90		14	
10,072	75	1		172		5	
9,206	82	1		78		9	
9,777	77	19	45	409	56	165	53
10,521	71	4		265	81	55	
11,366	68	2		46		16	
9,328	81	19	45	326	67	85	84
7,745	94	19	45	332	65	91	80
7,645	96	4		70		17	

	1980	
	CAPITAL (000)	RANK
Atlantic Capital Corporation	$11,017	84
Folger Nolan Fleming Douglas Incorporated	10,909	85
Herzog, Heine, Geduld, Inc.	10,807	86
Sutro & Co. Incorporated	10,772	87
Burns Fry and Timmins Inc.	10,766	88
Josephthal & Co. Incorporated	10,626	89
The Nikko Securities Co. International, Inc.	10,476	90
Keefe, Bruyette & Woods, Inc.	9,825	91
B.C. Christopher & Company	9,735	92
Murphey Marseilles & Smith	9,661	93
Fahnestock & Co.	9,549	94
Mesirow & Company	9,472	95
First of Michigan Capital Corporation	9,099	96
Kalb, Voorhis & Co.	9,095	97
J.J.B. Hilliard, W.L. Lyons, Inc.	9,090	98
Butcher & Singer Inc.	9,054	99
Eaton & Howard, Vance Sanders Inc.	8,898	100
Edward D. Jones & Co.	8,723	101
Ryan, Beck & Co.	8,589	102
Moore & Schley, Cameron & Co.	8,129	103
Elkins & Co.	7,534	104
Mitchel, Schreiber, Watts & Co., Inc.	7,472	105
Levesque, Beaubien Inc.	7,450	106
F. Eberstadt & Co., Inc.	7,437	107
Dominick & Dominick, Incorporated	7,434	108
Cyrus J. Lawrence Incorporated	7,318	109
Yamaichi International (America), Inc.	7,237	110
Gintel & Co.	6,968	111
George K. Baum & Company	6,875	112
Wm. C. Roney & Co.	6,826	113
Birr, Wilson & Co., Inc.	6,791	114
ABD Securities Corporation	6,782	115
Stone & Youngberg	6,772	116
Freehling & Co.	6,722	117
Schneider, Bernet & Hickman, Inc.	6,666	118
First Investors Corporation	6,532	119
WEPCO Holding Company, Inc.	6,447	120
Ladenburg, Thalmann & Co. Inc.	6,425	121
Rodman & Renshaw, Inc.	6,422	122
Sanford C. Bernstein & Co., Inc.	6,381	123
Clayton Brown & Associates, Inc.	6,308	124
John Muir & Co.	6,244	125
Evans & Co., Inc.	6,149	126
Purcell, Graham & Co., Inc.	6,125	127
D.A. Davidson & Co.	6,123	128
Stokes, Hoyt & Co.	6,053	129

1979		1980					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$10,136	73	1		87		31	
9,040	83	2		80		25	
5,745	116	5		232	89	84	85
9,465	80	15	59	534	45	194	44
7,243	98	1		83		19	
8,797	84	12	70			135	62
6,208	106	11	73	41		19	
7,976	91	2		65		16	
9,655	78	12	70	440	53	126	66
8,447	88	1					
8,642	86	24	34	598	43	187	46
7,693	95	2		185		40	
7,927	92	21	40	320	70	185	47
8,766	85	2		90		13	
6,745	99	23	37	372	59	150	59
7,844	93	28	28	677	40	269	34
8,435	89	5		119			
6,546	102	307	2	947	24	378	20
8,304	90	1		75		37	
5,807	111	3		225	90	98	74
6,189	108	15	59	311	72	139	60
4,011	141	4		350	61		
5,764	114	15	59	460	51	190	45
5,793	112	4		158		22	
		18	50	275	79	89	82
6,729	101	1		167		25	
7,438	97	2		46		23	
6,319	104	2		117		48	
6,281	105	6		84		44	
6,334	103	25	30	352	60	165	53
6,060	109	22	38	324	69	139	60
6,745	99	4		79		25	
5,749	115	3		39		18	
5,744	117	1		82		32	
4,743	129	17	51	300	75	128	65
6,191	107	20	41			622	13
4,047	139	5		100		60	100
5,780	113	3		87		59	
4,891	123	4		149		82	86
5,021	122	1		157		22	
4,487	132	5		70		24	
5,519	119	10		450	52	300	30
4,778	128	4		175		50	
4,801	127	3		160		37	
4,839	126	9		125		56	
5,860	110	1		32		1	

	1980	
	CAPITAL (000)	RANK
Wood Gundy Incorporated	$5,962	130
Lepercq, de Neuflize Securities Inc.	5,955	131
Stifel, Nicolaus & Company, Incorporated	5,880	132
Wayne Hummer & Co.	5,766	133
Laidlaw Adams & Peck Inc.	5,720	134
Raymond, James & Associates, Inc.	5,605	135
Delaware Management Company, Inc.	5,600	136
Ultrafin International Corporation	5,447	137
Edward A. Viner & Co., Inc.	5,319	138
Furman Selz Mager Dietz & Birney Incorporated	5,300	139
UMIC, Inc.	5,266	140
First Mid America Inc.	5,078	141
Hanifen, Imhoff Inc.	4,921	142
Manley, Bennett, McDonald & Co.	4,905	143
Ferris & Company, Incorporated	4,802	144
Johnston, Lemon & Co. Incorporated	4,769	145
Southwest Securities, Inc.	4,747	146
First Albany Corporation	4,742	147
Baker, Watts & Co.	4,642	148
Parker/Hunter Incorporated	4,624	149
Newhard, Cook & Co. Incorporated	4,618	150
City Securities Corporation	4,594	151
Freeman Securities Company, Inc.	4,526	152
W.H. Newbold's Son & Co., Inc.	4,523	153
Scherck, Stein & Franc, Inc.	4,479	154
Morgan, Olmstead, Kennedy & Gardner, Incorporated	4,441	155
MKI Securities Corp.	4,429	156
Doft & Co., Inc.	4,421	157
A.B. Tompane & Co.	4,333	158
American Securities Corporation	4,216	159
Davis, Skaggs & Co., Inc.	4,121	160
Corroon, Lichtenstein & Co.	4,108	161
Morgan, Keegan & Company, Inc.	4,083	162
Conning & Co.	4,053	163
The Chicago Corporation	4,038	164
Robertson, Colman, Stephens & Woodman	3,971	165
Basle Securities Corporation	3,937	166
William R. Hough & Co.	3,815	167
Gradison & Company Incorporated	3,651	168
R. Rowland & Co., Incorporated	3,639	169
Robert Fleming Incorporated	3,522	170
Chiles, Heider & Co., Inc.	3,455	171
Standard & Poor's Securities, Inc.	3,421	172
Stix & Co. Inc.	3,416	173
Craig-Hallum, Inc.	3,205	174

1979		1980					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$4,214	136	1		96		21	
5,591	118	2		36		5	
4,370	134	24	34	466	50	195	43
4,490	131	4		130		31	
3,834	150	11	73	260	83	130	64
3,898	148	22	38	416	55	165	53
3,900	147	1		197			
5,206	120	1		13		2	
3,929	146	2		95		42	
3,681	153	1		70		18	
5,153	121	2		96		54	
4,877	125	16	55	260	83	106	72
3,995	145	6		109		55	
4,084	137	10		207	98	77	88
4,004	142	11	73	202	99	90	81
4,580	130	4		236	88	70	96
2,983	165	6		75		21	
3,594	156	19	45	213	94	86	83
4,880	124	9		200	100	76	90
3,898	148	16	55	275	79	100	73
3,696	152	19	45	292	77	157	57
4,276	135	4		66		28	
4,000	143	1		50		10	
4,025	140	11	73	225	90	92	79
4,055	138	2		57		24	
3,678	154	10		197		67	97
3,413	158	1		215	92	93	78
2,824	170	1		41		20	
3,738	151	1		12			
3,211	161	2		98		36	
3,515	157	4		208	97	76	90
2,916	166	1		8			
3,004	163	4		150		62	99
3,996	144	2		77			
3,155	162	5		262	82	57	
2,218	184	2		40		12	
3,641	155	1		41		10	
2,895	167	3		31		9	
2,530	177	1		120		27	
2,845	169	13	67	237	87	120	69
3,229	160	11	73	15		8	
2,989	164	1		75		29	
2,874	168	1		7			
2,080	189	10		113		76	90
2,664	173	1		78		49	

	1980	
	CAPITAL (000)	RANK
Craigie Incorporated	$ 3,155	175
McKenna, Cloud & Co.	3,128	176
The Westcap Corporation	3,029	177
J.J. Kenny Co., Inc.	2,970	178
Kleinwort, Benson Incorporated	2,968	179
Black & Company, Inc.	2,939	180
The Heitner Corporation	2,880	181
Johnson, Lane, Space, Smith & Co., Inc.	2,837	182
Wiley Bros., Inc.	2,829	183
Wellington & Co.	2,703	184
Baird, Patrick & Co., Inc.	2,693	185
John G. Kinnard and Company, Incorporated	2,671	186
Dominion Securities, Inc.	2,627	187
Institutional Equity Corporation	2,542	188
Walter N. Frank & Co.	2,540	189
Seidler, Arnett & Spillane Incorporated	2,500	190
Equitable Securities Corporation	2,490	191
Coughlin & Co., Inc.	2,486	192
Irving G. Kaufmann & Co., Inc.	2,468	193
Warren W. York & Co., Inc.	2,404	194
Branch, Cabell & Co.	2,330	195
McLeod Young Weir Incorporated	2,313	196
Burgess & Leith Incorporated	2,312	197
First Securities Company of Kansas, Inc.	2,306	198
Lord, Abbett & Co.	2,268	199
A.E. Masten & Co., Incorporated	2,254	200
Weber, Hall, Sale & Associates, Inc.	2,247	201
A.E. Ames & Co. Incorporated	2,230	202
Traub and Company, Inc.	2,206	203
Raffensperger, Hughes & Co., Inc.	2,160	204
Scott & Stringfellow, Inc.	2,141	205
UBS Securities Inc.	2,086	206
Ingalls & Snyder	2,067	207
Boenning & Scattergood, Inc.	2,066	208
Printon, Kane & Co.	1,987	209
Butler, Wick & Company	1,986	210
Rose & Company Investment Brokers, Inc.	1,960	211
Samuel A. Ramirez & Co., Inc.	1,931	212
Lebenthal & Co., Inc.	1,891	213
The Illinois Company, Incorporated	1,846	214
Hamershlag, Kempner & Co.	1,829	215
Seligman Securities, Inc.	1,800	216
Smith, Hague & Co., Incorporated	1,794	217
Burton J. Vincent, Chesley & Co.	1,778	218
Hopper Soliday & Co., Inc.	1,771	219
Bruan, Gordon & Co.	1,755	220

1979		1980					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$ 2,595	175	1		41		21	
3,265	159	1		17			
2,328	181	1		89		43	
2,736	172	1		113			
1,636	209	1					
2,661	174	1		41		19	
2,390	180	2		39		20	
2,538	176	11	73	180		66	98
2,798	171	1		24		12	
2,279	183	1		31		3	
2,150	186	4		105		56	
1,629	210	17	51	133		72	95
1,778	201	1		28		12	
1,678	206	1		59		34	
2,035	191	1		25			
1,600	212	2		60		25	
2,285	182	1		28		10	
2,002	192	1		50		20	
2,453	178	1		12			
2,206	185	3		71		21	
1,172	235	4		72		40	
1,973	194	1		41		8	
1,828	197	16	55	164		75	93
2,145	187	4		26		16	
1,643	208	2		113			
1,859	196	6		85		39	
1,819	198	2		51		18	
1,709	203	1		35		9	
2,138	188	6		54		22	
1,627	211	2		42		25	
2,437	179	7		114		50	
1,981	193	1		16		3	
1,695	204	2		45		21	
1,600	212	5		100		46	
2,071	190	2		9		5	
1,807	199	7		85		30	
807	264	3		56		14	
1,530	217	1		34		11	
1,585	215	2		66		24	
1,756	202	3		119		55	
1,180	234	1		17		6	
1,782	200	1		46		5	
1,467	219	5		62		34	
1,310	226	3		83		44	
1,432	222	4		91		40	
1,683	205	3		30		4	

	1980	
	CAPITAL (000)	RANK
Dan Bell Group, Inc.	$ 1,749	221
Brimberg & Co.	1,733	222
Kirkpatrick, Pettis, Smith, Polian Inc.	1,719	223
Hill, Crawford & Lanford, Inc.	1,717	224
C.C. Collings and Company, Inc.	1,693	225
Rowe & Pitman, Inc.	1,691	226
R.M. Hobson, Inc.	1,649	227
J.A. Glynn & Co.	1,634	228
Hendrix, Mohr & Yardley, Inc.	1,596	229
Seasongood & Mayer	1,582	230
Carolan & Co., Inc.	1,558	231
Securities Corporation of Iowa	1,542	232
Smith, Moore & Co.	1,531	233
The Milwaukee Company	1,516	234
Quinn & Co. Inc.	1,507	235
Hoenig & Co., Inc.	1,493	236
Nesbitt Thomson Securities, Inc.	1,458	237
Investment Corporation of Virginia	1,447	238
Cutter & Dixon	1,446	239
Tassé & Associés, Limitée	1,394	240
Bartlett & Co.	1,373	241
G. X. Clarke & Co.	1,362	242
Interpacific Investors Services, Inc.	1,352	243
David A. Noyes & Company	1,341	244
M.E. Allison & Co., Inc.	1,337	245
Adams, Harkness & Hill, Inc.	1,329	246
E.W. Smith Co.	1,318	247
Stillman, Maynard & Co.	1,295	248
H.B. Shaine & Co., Inc.	1,282	249
Carolina Securities Corporation	1,278	250
Vercoe & Company Inc.	1,256	251
Jerry Williams, Inc.	1,254	252
Cunningham, Schmertz & Co., Inc.	1,215	253
W.H. Reaves & Co., Inc.	1,185	254
Carreau, Smith, Inc.	1,168	255
Hazlett, Burt & Watson, Inc.	1,162	256
Edgar M. Norris & Co.	1,158	257
Jared, Mulcay & Co., Inc.	1,142	258
Melhado, Flynn & Associates Inc.	1,132	259
The Frazer Lanier Company, Incorporated	1,110	260
Ladd Dinkins & Company	1,101	261
Lieber & Co.	1,093	262
Henry F. Swift & Co.	1,058	263
Harris Associates, Inc.	1,057	264
Julius Baer Securities, Inc.	1,034	265
Herbert J. Sims & Co., Inc.	1,033	266

1979		1980					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$ 607	275	1		15		7	
1,600	212	1		10		4	
1,229	230	2		80		28	
1,510	218	1		11		6	
1,653	207	1		42		19	
1,146	240	3		23		7	
392	296	1		7			
1,454	220	1		8		2	
1,435	221	1		13		7	
1,360	224	1		25		13	
1,154	239	1		6		4	
1,030	248	6		69		19	
1,279	227	2		41		25	
903	256	8		102		55	
1,579	216	13	67	130		79	87
1,155	238	3		35		18	
947	253	1		12		7	
1,164	236	1		42		20	
1,321	225	1		7		3	
1,237	228	9		110		55	
1,225	231	1		52		18	
1,051	247	3		28			
981	250	29	27	240	86	97	75
1,119	243	5		83		40	
1,207	233	1		8		5	
811	263	1		37		10	
1,369	223	3		100		47	
1,223	232	1		60		8	
1,157	237	5		81		40	
1,101	244	9		72		33	
966	251	14	63	106		58	
995	249	3		28		9	
1,130	241	1		25		6	
1,126	242	2		30		6	
760	266	2		46		19	
542	280	3		22		6	
1,093	245	1		13		8	
1,071	246	1		7			
		1		38		14	
966	251	1		12		7	
896	258	4		17		11	
597	276	2		31		9	
921	254	1		51		23	
897	257	1		40			
873	260	1		18		3	
690	269	1		18		4	

	1980	
	CAPITAL (000)	RANK
K.J. Brown & Co., Inc.	$ 967	267
C.S. McKee & Co., Inc.	962	268
First Southeastern Company	889	269
Belford, Hammerbeck, Inc.	877	270
Howe, Barnes & Johnson, Inc.	875	271
Shaw & Co.	859	272
Faherty & Faherty Inc.	838	273
Baker & Co., Incorporated	838	273
Channer Newman Securities Company	824	275
Donald Sheldon & Co., Inc.	817	276
Stern, Lombardi & Co.	815	277
Petra Capital Corporation	807	278
F.L. Putnam & Company, Inc.	786	279
Sage, Rutty & Co. Inc.	780	280
Sweney Cartwright & Co.	767	281
Strasbourger Pearson Tulcin Wolff Incorporated	736	282
Midland Doherty Inc.	701	283
Weinrich, Zitzmann & Whitehead, Inc.	685	284
The Leedy Corporation	671	285
Shaw, Hooker & Co.	659	286
Pecaut & Co.	642	287
The Cherokee Securities Company	638	288
MacDonald, Krieger & Bowyer, Incorporated	603	289
May, Cullum, Ragland & Brittain, Inc.	595	290
First Affiliated Securities, Inc.	584	291
Shufro, Rose & Ehrman	570	292
First Heritage Corporation	569	293
Arthurs, Lestrange & Short	539	294
Cecil, Waller & Sterling, Inc.	534	295
DeSimone, Lerman & Ruggiero & Co.	500	296
Montano Securities Corporation	500	296
Allen & Company of Florida, Inc.	500	296
Werbel-Roth Securities, Inc.	500	296
Murphey Favre, Inc.	478	300
Conners & Co., Inc.	466	301
C.L. King & Associates, Inc.	462	302
Financial America Securities, Inc.	460	303
Trubee, Collins & Co.	457	304
Dreskin & Company, Inc.	430	305
J.W. Weller & Co., Inc.	430	305
Hefren-Tillotson, Inc.	406	307
H.C. Wainwright & Co.	386	308
Sterling, Grace & Co. Inc.	360	309
Independence Securities of North Carolina, Inc.	357	310
June S. Jones Co.	332	311
Richards, Merrill & Peterson, Inc.	311	312

1979		1980					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$ 919	255	6		44		24	
729	267	1		30		4	
617	273	5		48		20	
652	271	5		94		49	
861	261	1		50		24	
689	270	1		5		3	
567	278	1		50		15	
630	272	2		15		8	
1,232	229	1		25		9	
505	283	5		90		56	
516	282	1		7			
560	279	3		11		3	
457	286	10		250	85	170	51
610	274	1		17		9	
841	262	1		13		6	
452	287	1		17		12	
351	298	1		12		8	
426	289	14	63	98			
798	265	1		6		5	
472	284	1		7		6	
574	277	1		12		5	
1,943	195	2		13		9	
424	290	3		38		14	
420	293	1		9		4	
251	308	62	11	300	75	164	56
698	268	1		5			
433	288	4		55		38	
890	259	2		34		16	
422	292	2		42		20	
300	305	1		5			
536	281	3		33		16	
400	294	5		35		20	
150	319	1		9		5	
249	310	3		80		20	
424	290	1		14		8	
341	299	1		8		4	
222	314	3		18		10	
395	295	1		24		19	
317	301	1		23		18	
317	301	2		42		32	
364	297	2		48		37	
307	303	1		10		5	
		3		47		29	
262	306	1		23		11	
340	300	5		25		17	
472	284	1		19		8	

	1980	
	CAPITAL (000)	RANK
Loosemore, Loosemore and Company	$ 297	313
Keeley Investment Corp.	296	314
Lipper Analytical Distributors, Inc.	289	315
Oberweis Securities, Inc.	288	316
University Securities Corporation	286	317
Blakely, Strand & Williams, Inc.	277	318
Atkinson and Company	261	319
McCourtney-Breckenridge & Company	256	320
Underhill Associates, inc.	250	321
Somers, Grove & Co., Inc.	238	322
Andrew Peck Associates Inc.	207	323
Greenshields & Co. Inc.	199	324
O.H. Ashley & Co., Inc.	181	325
Northwest Securities, Inc.	156	326
Jerome Hickey Associates, Inc.	150	327
David Allsopp & Associates, Inc.	147	328
First New England Securities Corporation	134	329
McIntosh & Co., Inc.	131	330
Porcari, Fearnow & Ace, Inc.	123	331
Kormendi, Byrd Brothers, Inc.	120	332
Thomas & Company, Inc.	115	333
McDaniel Lewis & Co.	101	334
M.L. Harris & Co.	91	335
Covato/Lipsitz Inc.	52	336

Data for some firms were not received prior to ranking.
Capital figures are as of date submitted. See individual firm data, Section 2.
Firms having 11 or more offices were ranked, representing rankings 1—73.
Firms having 200 or more employees were ranked, representing rankings 1—100.
Firms having 60 or more RRs were ranked, representing rankings 1—100.

REGIONAL FIRMS ONLY

	1980	
	CAPITAL (000)	RANK
Stephens Inc.	$167,243	1
Stern Brothers & Co.	47,880	2
Alex. Brown & Sons	45,677	3
Moseley, Hallgarten, Estabrook & Weeden Inc.	42,900	4
The Ziegler Company, Inc.	38,423	5
Rotan Mosle Inc.	28,063	6
J.C. Bradford & Co.	27,069	7
Piper Jaffray Incorporated	25,237	8
Dain Bosworth Incorporated	24,909	9
The Ohio Company	24,633	10
Bateman Eichler, Hill Richards Incorporated	22,364	11

1979		1980					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$100	328	3		3			
146	321	1		2		2	
170	317	1		16		4	
202	316	5		35		20	
303	304	48	15	17			
239	312	1		10		5	
259	307	3		9		4	
239	312	1		12		8	
250	309	1		14		10	
210	315	4		26		19	
145	322	1		5		4	
247	311	1		8		4	
156	318	2				2	
125	324	1		8		5	
150	319	2		10		8	
138	323	1		5		4	
72	331	1		29		11	
113	326	1		6		3	
101	327	1		11		5	
120	325	1		6		4	
99	330	1		5		3	
100	328	1		17		10	
60	332	1		1		1	
		1		3		2	

1979		1980					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$145,098	1	1		135	62	46	72
45,623	2	4		79	92	26	99
33,108	4	20	29	803	8	275	13
26,400	5	36	13	1,324	1	350	7
33,890	3	25	18	225	32	40	78
15,301	12	16	39	917	5	250	16
23,755	7	41	9	590	18	281	12
21,481	8	37	12	940	4	368	5
19,892	9	40	10	915	6	363	6
24,814	6	44	7	345	28	123	36
17,403	10	32	14	1,022	2	387	1

	1980	
	CAPITAL (000)	RANK
The Advest Group, Inc.	$ 21,844	12
Rauscher Pierce Refsnes, Inc.	19,629	13
Janney Montgomery Scott Inc.	18,847	14
Blunt Ellis & Loewi Incorporated	17,843	15
The Robinson-Humphrey Company, Inc.	16,657	16
Eppler, Guerin & Turner Inc.	16,464	17
Boettcher & Company	16,445	18
First Southwest Company	16,322	19
Crowell, Weedon & Co.	16,117	20
Foster & Marshall Inc.	15,864	21
Interstate Securities Corporation	15,337	22
Bacon, Whipple & Co.	13,160	23
Wheat, First Securities, Inc.	13,034	24
Robert W. Baird & Co., Incorporated	12,900	25
Hickey & Co.	12,660	26
Underwood, Neuhaus & Co., Incorporated	12,657	27
Hambrecht & Quist	12,630	28
Legg Mason Wood Walker, Incorporated	12,512	29
William Blair & Company	12,511	30
Howard, Weil, Labouisse, Friedrichs Inc.	11,718	31
McDonald & Company	11,597	32
Van Kampen Filkin & Merritt Inc.	11,494	33
Folger Nolan Fleming Douglas Incorporated	10,909	34
Herzog, Heine, Geduld, Inc.	10,807	35
Sutro & Co. Incorporated	10,772	36
B.C. Christopher & Company	9,735	37
Fahnestock & Co.	9,549	38
Mesirow & Company	9,472	39
First of Michigan Capital Corporation	9,099	40
J.J.B. Hilliard, W.L. Lyons, Inc.	9,090	41
Butcher & Singer Inc.	9,054	42
Edward D. Jones & Co.	8,723	43
Ryan, Beck & Co.	8,589	44
Elkins & Co.	7,534	45
Gintel & Co.	6,968	46
George K. Baum & Company	6,875	47
Wm. C. Roney & Co.	6,826	48
Birr, Wilson & Co., Inc.	6,791	49
Stone & Youngberg	6,772	50
Freehling & Co.	6,722	51
Schneider, Bernet & Hickman, Inc.	6,666	52
Rodman & Renshaw, Inc.	6,422	53
Clayton Brown & Associates, Inc.	6,308	54
D.A. Davidson & Co.	6,123	55
Stifel, Nicolaus & Company, Incorporated	5,880	56
Wayne Hummer & Co.	5,766	57

1979		1980					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$ 12,751	16	40	10	899	7	342	8
14,911	14	24	22	709	14	265	15
14,222	15	25	18	783	11	380	2
15,110	13	55	3	794	10	374	4
10,805	22	26	17	770	12	292	11
10,113	25	25	18	335	29	184	22
11,465	20	20	29	599	16	225	17
16,325	11	7	59	84	83	43	76
11,572	19	8	58	284	40	124	35
11,438	21	49	4	740	13	313	10
12,161	17	48	5	534	19	175	23
9,821	26	2		197	55	77	50
8,598	34	43	8	800	9	316	9
11,908	18	20	29	375	25	151	29
10,160	24	1		10		6	
9,641	29	5		320	34	95	41
4,480	60	1		90	79	14	
9,777	27	19	32	409	24	165	24
10,521	23	4		265	42	55	64
9,328	31	19	32	326	31	85	46
7,745	38	19	32	332	30	91	43
7,645	40	4		70		17	
9,040	32	2		80	89	25	100
5,745	49	5		232	48	84	47
9,465	30	15	43	534	19	194	19
9,655	28	12	48	440	22	126	34
8,642	33	24	22	598	17	187	20
7,693	39	2		185	57	40	78
7,927	36	21	28	320	34	185	21
6,745	41	23	25	372	26	150	30
7,844	37	28	16	677	15	269	14
6,546	42	307	1	947	3	378	3
8,304	35	1		75	95	37	86
6,189	46	15	43	311	36	139	31
6,319	44	2		117	69	48	70
6,281	45	6	62	84	83	44	74
6,334	43	25	18	352	27	165	24
6,060	47	22	26	324	33	139	31
5,749	48	3		39		18	
5,744	50	1		82	87	32	91
4,743	56	17	37	300	37	128	33
4,891	52	4		149	61	82	48
4,487	59	5		70		24	
4,839	55	9	55	125	66	56	63
4,370	61	24	22	466	21	195	18
4,490	58	4		130	64	31	93

	1980	
	CAPITAL (000)	RANK
Raymond, James & Associates, Inc.	$ 5,605	58
UMIC, Inc.	5,266	59
First Mid America Inc.	5,078	60
Hanifen, Imhoff Inc.	4,921	61
Manley, Bennett, McDonald & Co.	4,905	62
Ferris & Company, Incorporated	4,802	63
Johnston, Lemon & Co. Incorporated	4,769	64
Southwest Securities, Inc.	4,747	65
First Albany Corporation	4,742	66
Baker, Watts & Co.	4,642	67
Parker/Hunter Incorporated	4,624	68
Newhard, Cook & Co. Incorporated	4,618	69
City Securities Corporation	4,594	70
Freeman Securities Company, Inc.	4,526	71
W.H. Newbold's Son & Co., Inc.	4,523	72
Scherck, Stein & Franc, Inc.	4,479	73
Morgan, Olmstead, Kennedy & Gardner, Incorporated	4,441	74
Davis, Skaggs & Co., Inc.	4,121	75
Morgan, Keegan & Company, Inc.	4,083	76
Conning & Co.	4,053	77
The Chicago Corporation	4,038	78
Robertson, Colman, Stephens & Woodman	3,971	79
William R. Hough & Co.	3,815	80
Gradison & Company Incorporated	3,651	81
R. Rowland & Co., Incorporated	3,639	82
Chiles, Heider & Co., Inc.	3,455	83
Stix & Co. Inc.	3,416	84
Craig-Hallum, Inc.	3,205	85
Craigie Incorporated	3,155	86
The Westcap Corporation	3,029	87
Black & Company, Inc.	2,939	88
The Heitner Corporation	2,880	89
Johnson, Lane, Space, Smith & Co., Inc.	2,837	90
Wiley Bros., Inc.	2,829	91
John G. Kinnard and Company, Incorporated	2,671	92
Institutional Equity Corporation	2,542	93
Seidler, Arnett & Spillane Incorporated	2,500	94
Equitable Securities Corporation	2,490	95
Coughlin & Co., Inc.	2,486	96
Warren W. York & Co., Inc.	2,404	97
Branch, Cabell & Co.	2,330	98
Burgess & Leith Incorporated	2,312	99
First Securities Company of Kansas, Inc.	2,306	100
A.E. Masten & Co., Incorporated	2,254	101
Weber, Hall, Sale & Associates, Inc.	2,247	102

1979		1980					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$ 3,898	70	22	26	416	23	165	24
5,153	51	2		96	76	54	66
4,877	54	16	39	260	44	106	38
3,995	69	6	62	109	72	55	64
4,084	63	10	52	207	52	77	50
4,004	66	11	49	202	53	90	44
4,580	57	4		236	47	70	57
2,983	79	6	62	75	95	21	
3,594	74	19	32	213	50	86	45
4,880	53	9	55	200	54	76	52
3,898	70	16	39	275	41	100	39
3,696	72	19	32	292	39	157	28
4,276	62	4		66		28	96
4,000	67	1		50		10	
4,025	65	11	49	225	49	92	42
4,055	64	2		57		24	
3,678	73	10	52	197	55	67	58
3,515	75	4		208	51	76	52
3,004	77	4		150	60	62	60
3,996	68	2		77	94		
3,155	76	5		262	43	57	62
2,218	92	2		40		12	
2,895	80	3		31		9	
2,530	87	1		120	67	27	98
2,845	81	13	46	237	46	120	37
2,989	78	1		75	95	29	95
2,080	96	10	52	113	71	76	52
2,664	83	1		78	93	49	68
2,595	85	1		41		21	
2,328	90	1		89	80	43	76
2,661	84	1		41		19	
2,390	89	2		39		20	
2,538	86	11	49	180	58	66	59
2,798	82	1		24		12	
1,629	106	17	37	133	63	72	56
1,678	104	1		59		34	88
1,600	108	2		60		25	100
2,285	91	1		28		10	
2,002	97	1		50		20	
2,206	93	3		71	100	21	
1,172	124	4		72	98	40	78
1,828	100	16	39	164	59	75	55
2,145	94	4		26		16	
1,859	99	6	62	85	81	39	84
1,819	101	2		51		18	

	1980	
	CAPITAL (000)	RANK
Traub and Company, Inc.	$ 2,206	103
Raffensperger, Hughes & Co., Inc.	2,160	104
Scott & Stringfellow, Inc.	2,141	105
Boenning & Scattergood, Inc.	2,066	106
Butler, Wick & Company	1,986	107
Rose & Company Investment Brokers, Inc.	1,960	108
The Illinois Company, Incorporated	1,846	109
Smith, Hague & Co., Incorporated	1,794	110
Burton J. Vincent, Chesley & Co.	1,778	111
Hopper Soliday & Co., Inc.	1,771	112
Kirkpatrick, Pettis, Smith, Polian Inc.	1,719	113
Hill, Crawford & Lanford, Inc.	1,717	114
C.C. Collings and Company, Inc.	1,693	115
R.M. Hobson, Inc.	1,649	116
J.A. Glynn & Co.	1,634	117
Hendrix, Mohr & Yardley, Inc.	1,596	118
Seasongood & Mayer	1,582	119
Carolan & Co., Inc.	1,558	120
Smith, Moore & Co.	1,531	121
Quinn & Co. Inc.	1,507	122
Investment Corporation of Virginia	1,447	123
Bartlett & Co.	1,373	124
Interpacific Investors Services, Inc.	1,352	125
David A. Noyes & Company	1,341	126
M.E. Allison & Co., Inc.	1,337	127
Adams, Harkness & Hill, Inc.	1,329	128
E.W. Smith Co.	1,318	129
H.B. Shaine & Co., Inc.	1,282	130
Carolina Securities Corporation	1,278	131
Jerry Williams, Inc.	1,254	132
Cunningham, Schmertz & Co., Inc.	1,215	133
W.H. Reaves & Co., Inc.	1,185	134
Carreau, Smith, Inc.	1,168	135
Hazlett, Burt & Watson, Inc.	1,162	136
Edgar M. Norris & Co.	1,158	137
Jared, Mulcay & Co., Inc.	1,142	138
The Frazer Lanier Company, Incorporated	1,110	139
Ladd Dinkins & Company	1,101	140
Lieber & Co.	1,093	141
Henry F. Swift & Co.	1,058	142
Harris Associates, Inc.	1,057	143
K.J. Brown & Co., Inc.	967	144
C.S. McKee & Co., Inc.	962	145
First Southeastern Company	889	146
Belford, Hammerbeck, Inc.	877	147
Howe, Barnes & Johnson, Inc.	875	148

1979		1980					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$ 2,138	95	6	62	54		22	
1,627	107	2		42		25	100
2,437	88	7	59	114	70	50	67
1,600	108	5		100	73	46	72
1,807	102	7	59	85	81	30	94
807	145	3		56		14	
1,756	103	3		119	68	55	64
1,467	112	5		62		34	88
1,310	118	3		83	85	44	74
1,432	115	4		91	78	40	78
1,229	121	2		80	89	28	96
1,510	111	1		11		6	
1,653	105	1		42		19	
392	163	1		7			
1,454	113	1		8		2	
1,435	114	1		13		7	
1,360	117	1		25		13	
1,154	127	1		6		4	
1,279	119	2		41		25	100
1,579	110	13	46	130	64	79	49
1,164	125	1		42		20	
1,225	122	1		52		18	
981	135	29	15	240	45	97	40
1,119	130	5		83	85	40	78
1,207	123	1		8		5	
811	144	1		37		10	
1,369	116	3		100	73	47	71
1,157	126	5		81	88	40	78
1,101	131	9	55	72	98	33	90
995	134	3		28		9	
1,130	128	1		25		6	
1,126	129	2		30		6	
760	147	2		46		19	
542	154	3		22		6	
1,093	132	1		13		8	
1,071	133	1		7			
966	136	1		12		7	
896	140	4		17		11	
597	152	2		31		9	
921	137	1		51		23	
897	139	1		40			
919	138	6	62	44		24	
729	148	1		30		4	
617	150	5		48		20	
652	149	5		94	77	49	68
861	142	1		50		24	

	1980	
	CAPITAL (000)	RANK
Channer Newman Securities Company	$ 824	149
Sage, Rutty & Co. Inc.	780	150
Sweney Cartwright & Co.	767	151
Weinrich, Zitzmann & Whitehead, Inc.	685	152
The Leedy Corporation	671	153
Shaw, Hooker & Co.	659	154
Pecaut & Co.	642	155
The Cherokee Securities Company	638	156
May, Cullum, Ragland & Brittain, Inc.	595	157
First Affiliated Securities, Inc.	584	158
First Heritage Corporation	569	159
Arthurs, Lestrange & Short	539	160
Cecil, Waller & Sterling, Inc.	534	161
Werbel-Roth Securities, Inc.	500	162
Montano Securities Corporation	500	163
Murphey Favre, Inc.	478	164
Conners & Co., Inc.	466	165
Financial America Securities, Inc.	460	166
J.W. Weller & Co., Inc.	430	167
Hefren-Tillotson, Inc.	406	168
Independence Securities of North Carolina, Inc.	357	169
June S. Jones Co.	332	170
Richards, Merrill & Peterson, Inc.	311	171
Keeley Investment Corp.	296	172
Oberweis Securities, Inc.	288	173
University Securities Corporation	286	174
Blakely, Strand & Williams, Inc.	277	175
Atkinson and Company	261	176
McCourtney-Breckenridge & Company	256	177
Underhill Associates, Inc.	250	178
Somers, Grove & Co., Inc.	238	179
Northwest Securities, Inc.	156	180
Jerome Hickey Associates, Inc.	150	181
First New England Securities Corporation	134	182
Thomas & Company, Inc.	115	183
McDaniel Lewis & Co.	101	184

Data for some firms were not received prior to ranking.
Capital figures are as of date submitted. See individual firm data, Section 2.
Firms having 6 or more offices were ranked, representing rankings 1—62.
Firms having 71 or more employees were ranked, representing rankings 1—100.
Firms having 25 or more RRs were ranked, representing rankings 1—100.

1979		1980					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$ 1,232	120	1		25		9	
610	151	1		17		9	
841	143	1		13		6	
426	159	14	45	98	75		
798	146	1		6		5	
472	156	1		7		6	
574	153	1		12		5	
1,943	98	2		13		9	
420	162	1		9		4	
251	170	62	2	300	37	164	27
433	158	4		55		38	85
890	141	2		34		16	
422	161	2		42		20	
150	178	1		9		5	
536	155	3		33		16	
249	172	3		80	89	20	
424	160	1		14		8	
222	175	3		18		10	
317	166	2		42		32	91
364	164	2		48		37	86
262	168	1		23		11	
340	165	5		25		17	
472	156	1		19		8	
146	180	1		2		2	
202	177	5		35		20	
303	167	48	5	17			
239	173	1		10		5	
259	169	3		9		4	
239	173	1		12		8	
250	171	1		14		10	
210	176	4		26		19	
125	181	1		8		5	
150	178	2		10		8	
72	184	1		29		11	
99	183	1		5		3	
100	182	1		17		10	

DIRECTORY of SIA MEMBERS

ABD Securities Corporation Adams, Harkness & Hill, Inc. Adams, Hess Moore & Co. Adler, Coleman & Co. The Advest Group, Inc. Allen & Company Incorporated Allen & Company of Florida, Inc. M.E. Allison & Co., Inc. David Allsopp & Associates, Inc. Alm, Kane, Rogers & Co. American Securities Corporation A.E. Ames & Co. Incorporated A.E. Ames & Co. Limited C.D. Anderson & Company, Incorporated Anderson & Strudwick, Incorporated Arnhold and S. Bleichroeder, Inc. Arthurs, Lestrange & Short O.H. Ashley & Co., Inc. Asiel & Co. Atkinson and Company Atlantic Capital Corporation Bache Halsey Stuart Shields Incorporated Bacon, Whipple & Co. Julius Baer Securities, Inc. Robert W. Baird & Co., Incorporated Baird, Patrick & Co., Inc. Baker & Co., Incorporated Baker, Watts & Co. Balis & Zorn, Inc. Bartlett & Co. Basle Securities Corporation Bateman Eichler, Hill Richards Incorporated George K. Baum & Company Bear, Stearns & Co. Beauchamp & Co. A.G. Becker—Warburg Paribas Becker Inc. Beecroft, Cole & Co. Belford, Hammerbeck, Inc. Bell Gouinlock Limited William N. Bennett Securities Inc. Benton & Company Berg & Co. Incorporated Sanford C. Bernstein & Co., Inc. Billings and Company Birr, Wilson & Co., Inc. Black & Company, Inc. William Blair & Company Blakely, Strand & Williams, Inc. Blunt Ellis & Loewi Incorporated Bodkin, Satloff & Co. Boenning & Scattergood, Inc. Boettcher & Company J.C. Bradford & Co. Branch, Cabell & Co. Brimberg & Co. Brodis Galant Securities Alex. Brown & Sons Brown Brothers Harriman & Co. Clayton Brown & Associates, Inc. Brown, Geary & McInnes Incorporated K. J. Brown & Co., Inc. Bruan, Gordon & Co. Bruns Nordeman, Rea & Co. Calvin Bullock, Ltd. Burbank & Company, Inc. Burgess & Leith Incorporated Burns Fry and Timmins Inc. Burns, Pauli & Company, Inc. J. Bush & Co., Incorporated Butcher & Singer Inc. Butler, Wick & Company Buys-MacGregor, MacNaughton-Greenawalt & Co. Campbell, Waterman Inc. Cantor, Fitzgerald & Co., Inc. Carolan & Co., Inc. Carolina Securities Corporation Robert C. Carr & Co., Inc. Carr Securities Corp. Carreau, Smith, Inc. Cazenove Incorporated Cecil, Waller & Sterling, Inc. Chandler Securities Corporation Channer Newman Securities Company Chapdelaine & Co., Inc. The Chase Manhattan Bank, N.A. The Cherokee Securities Company The Chicago Corporation Chiles, Heider & Co., Inc. B.C. Christopher & Company City Securities Corporation G.X. Clarke & Co. Richard W. Clarke & Co. Coleman & Company C.C. Collings and Company, Inc. Julien Collins & Company Colonial Management Associates, Inc. Conklin, Cahill & Co. Conners & Co., Inc. Conning & Co. Corroon, Lichtenstein & Co. Coughlin & Co., Inc. Covato/Lipsitz Inc. Cowen & Co. Craig-Hallum, Inc. Craigie Incorporated Creem & Creem Crowell, Weedon & Co. Eugene Cullen T.W. Cullen, Jr. & Co., Inc. Cumberland Securities Company, Inc. Cunningham, Schmertz & Co., Inc. Cutter & Dixon C.V.B. Brokerage, Inc. Dain Bosworth Incorporated Daiwa Securities America Inc. Dan Bell Group, Inc. Davenport & Co. of Virginia, Inc. D.A. Davidson & Co. Davis, Skaggs & Co., Inc. de Cordova, Cooper & Securities Corporation DeSimon Dillon, Read & Co. Inc. Ladd Din Doft & Co., Inc. Dominick & Dominick, Incorporated Donaldson, Lufkin & Jenrette, Inc. A. Webster Doug Dreskin & Company, Inc. The Drexel Burnham Lambert Wohlreich Inc. Eaton & Howar Edelstein, Campbell & Co., Inc. Co. Engler & Budd Company E

In this section a compilation of the "vital statistics" of SIA member firms is presented as of 1980. Given the unique and varied nature of the securities industry, data for some firms are more detailed than for others. Due to the time involved in collecting firm information, there may be some instances where certain information is already outdated. A sample of the questionnaire used appears on page 365. The legend below explains the abbreviations used.

Abbreviations used in this section:
Offices: D = domestic, F = foreign
Type of Organization: Holding Company = Hold. Co., Corporation = Corp., Partnership = Part.
RRs: I = Institutional, R = Retail
Key People: CAO = Chief Administrative Officer, CEO = Chief Executive Officer, CFO = Chief Financial Officer, COO = Chief Operating Officer

ABD SECURITIES CORPORATION

One Battery Park Plaza
New York, N.Y. 10004
(212) 952-7704

Offices: 4 D **Accts.:** 500 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 115

Subordinated liabilities	$ -0-
Total ownership equity	6,781,774
Total equity and subordinated liabilities	6,781,774 (audited)

PERSONNEL

79 Employees 25 RRs: 21 I, 4 R

Key People

Rudolf Renner, Chairman of the Board
Theodor Schmidt-Scheuber, President & CEO
Albert J. Coffey, Chief Financial Officer
Ernst-Richard Matthiensen, Senior Executive Vice President
Ullrich Moser, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Sidney Koch	6
Syndicate	J. Norman Freed	3
Institutional Sales	Richard J. DeAgazio	7
Equity Trading	Richard J. DeAgazio	6
Corporate Bond Trading	J. Norman Freed	2
Special Products/ Financial Services	Robert Probert	2
Investment Advisory	Robert F. Schoftz	3
International	Theodor Schmidt-Scheuber	6
Operations	Manuel F. Castro	4

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	105	$ 48,541,000
Corporate Debt Issues (Participations)	209	198,225,000

ADAMS, HARKNESS & HILL, INC.

55 Court Street
Boston, Mass. 02108
(617) 227-5500

Office: 1 D **Accts.:** 400 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 246

Subordinated liabilities	$ 162,000
Total ownership equity	1,166,981
Total equity and subordinated liabilities	1,328,981
	(audited)

PERSONNEL

37 Employees — 10 RRs: 9 I, 1 R

Key People

John W. Adams, Chairman of the Board
Stephen Little, President & CEO
Edward F. Costigan, Chief Financial Officer
Theodore L. Stebbins, Treasurer
Donald B. Conant, Secretary

Departments:	**Head**
Corporate Finance	James A. Tate
Municipal Finance	Marsom B. Pratt
Syndicate	Stephen Little
Research/Institutional Sales	John W. Adams
Equity Trading	Joseph S. Vita
Municipal Trading	R. Perry Collins
Options	Knut G. Jorgensen
Investment Advisory	William von Rosenvinge
International	Knut G. Jorgensen
Legal/Compliance	Stephen Little
Operations	Edward F. Costigan

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	12	$ 600,000
Corporate Debt Issues (Participations)	10	2,500,000
Municipal Finance		
General Obligation Issues (Participations)	34	8,630,000
Revenue Bond Issues Co-Mgd.	1	112,000,000
Revenue Bond Issues (Participations)	32	17,425,000

ADAMS, HESS, MOORE & CO.

621 S.W. Morrison
Portland, Oreg. 97205

SIA Liaison: Rod A. Moore

ADLER, COLEMAN & CO.

20 Broad Street
New York, N.Y. 10005

SIA Liaison: Harry M. Jacobson

THE ADVEST GROUP, INC.

Six Central Row
Hartford, Conn. 06103
(203) 525-1421

Offices: 40 D **Accts.:** 80,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 45

Subordinated liabilities	$ 5,166,152
Total ownership equity	16,678,293
Total equity and subordinated liabilities	21,844,445
	(unaudited)

PERSONNEL

899 Employees 342 RRS: 10 I, 332 R

Key People

Alan C. Leland, Chairman of the Board
Anthony A. LaCroix, President & CEO
Martin M. Lilienthal, Chief Financial Officer
Allen Weintraub, Executive Vice President
Robert L. Thomas, Group Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	William T. Robbins, Jr.	9
Syndicate	Randolph Guggenheimer, Jr.	2
Research	William E. Blankenburg, Jr.	8
Retail Sales	Richard A. Osterhout	2
Institutional Sales	A. Clinton Allen, III	4
Equity Trading	George A. Boujoukos	9
Corporate Bond Trading	Thomas C. Siffringer	5
Municipal Trading	George A. Boujoukos	7
Options	Allan M. Fink	2
Legal/Compliance	Lee G. Kuckro	2
Operations	James F. McNamara	16
Communications	John D. Reynolds	6
Data Processing	John D. Reynolds	13
Branch Management	Allen G. Botwinick	3
Marketing	Judith A. Wilkes	2
Insurance	Watson M. Horner	3
Tax Shelters	Martin E. Rosen	2
Real Estate	John Everets	9
Periodic Investments	Robert L. Thomas	3

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	1	$ 2,100,000
Equity Issues Co-Mgd.	1	7,000,000
Equity Issues—"Ran the books"	1	2,100,000

Equity Issues (Participations)	385	99,515,785
Corporate Debt Issues (Participations)	334	170,275,825
Municipal Finance		
General Obligation Issues Sole Mgr.	1	945,000
General Obligation Issues Co-Mgd.	1	1,500,000
General Obligation Issues—"Ran the books"	1	945,000
General Obligation Issues (Participations)	172	89,513,000
Revenue Bond Issues (Participations)	169	47,319,000

ALLEN & COMPANY INCORPORATED

711 Fifth Avenue
New York, N.Y. 10022
(212) 832-8000

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION

RANK: 38

Subordinated liabilities	$ -0-
Total ownership equity	26,139,512
Total equity and subordinated liabilities	26,139,512 (unaudited)

PERSONNEL

188 Employees

46 RRs: 46 I

Key People

Herbert Anthony Allen, President
Steven J. Greenfield, Chief Financial Officer
James S. Abrams, Executive Vice President
Marvyn Carton, Executive Vice President
Bernard Hock, Executive Vice President
Irving Katz, Executive Vice President
Irving Koerner, Executive Vice President
Irwin H. Kramer, Executive Vice President
Edward Patterson, Executive Vice President
Stanley S. Shuman, Executive Vice President
Harold M. Wit, Executive Vice President
Richard A.M.C. Johnson, Senior Vice President
Laurence Lyons, Senior Vice President
M. Bartlett Pinkham, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Harold M. Wit	
Municipal Finance	Paul A. Gould	3
Municipal Trading	Albert F. DeMange	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgd.	3	$30,401,025

Equity Issues—"Ran the books"	3	30,401,025
Equity Issues (Participations)	120	18,102,885
Corporate Debt Issues Sole Mgd.	1	50,000,000
Corporate Debt Issues-"Ran the books"	1	50,000,000
Corporate Debt Issues (Participations)	45	83,500,000

Municipal Finance

General Obligation Issues (Participations)	11	27,650,000
Revenue Bond Issues (Participations)	81	50,350,000

ALLEN & COMPANY OF FLORIDA, INC.

211 E. Lemon Street
Lakeland, Fla. 33802
(813) 687-0911

Offices: 5 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 296

Subordinated liabilities	$ -0-
Total ownership equity	500,000
Total equity and subordinated liabilities	500,000
	(unaudited)

PERSONNEL

35 Employees 20 RRs: 20 R

Key People

Ralph C. Allen, Chairman of the Board
Andrew B. Carroll, President
Thomas M. Sheridan, Senior Vice President
Dennis Ferguson, Senior Vice President

Departments:	Head	Professional Staff
Syndicate	Thomas M. Sheridan	1
Options	Nancy A. Christian	1
Legal/Compliance	Gary Spooner	2
Operations/ Data Processing	Gary Spooner	3
Communications	Andrew B. Carroll	1
Branch Management	Ralph C. Allen	2

M.E. ALLISON & CO., INC.

1615 National Bank of Commerce Building
San Antonio, Tex. 78205
(512) 224-5547

Office: 1 D **Accts.:** 120 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 245

Subordinated liabilities	$ -0-
Total ownership equity	1,337,303
Total equity and subordinated liabilities	1,337,303 (audited)

PERSONNEL

8 Employees 5 RRs: 5 R

Key People
M.E.Allison, Sr., President
E. James Seal, Senior Vice President
Floyd R. Westerman, Executive Vice President
M.E. Allison, Jr., Vice President

Departments:	**Head**
Municipal Finance & Trading	M.E. Allison, Sr.

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	3	$ 1,350,000
Revenue Bond Issues Co-Mgd.	1	30,000,000
Revenue Bond Issues (Participations)	29	9,690,000

DAVID ALLSOPP & ASSOCIATES, INC.

120 Broadway
New York, N.Y. 10271
(212) 732-4740

Office: 1 D
(1 F, Parent Co.)

Type of Org.: Corp.

CAPITAL POSITION
RANK: 328

	9/30/80
Subordinated liabilities	$ -0-
Total ownership equity	146,697
Total ownership equity and subordinated liabilities	146,697 (audited)

PERSONNEL

5 Employees 4 RRs: 3 I, 1 R

Key People
John F. Turben, Chairman of the Board
George R. Begley, President & CEO
Paul C. O'Neill, Director

Departments:	**Head**
Syndicate/Equity Trading	Vince Buchanan
Research	C. Ross Stonesifer
Institutional Sales	George R. Begley

ALM, KANE, ROGERS & CO.

39 S. LaSalle Street
Chicago, Ill. 60603

SIA Liaison: Daniel H. Brush

AMERICAN SECURITIES CORPORATION

25 Broad Street
New York, N.Y. 10004
(212) 422-3200

Offices: 2 D **Accts.:** 1,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 159

Subordinated liabilities	$ -0-
Total ownership equity	4,216,390
Total equity and subordinated liabilities	4,216,390 (audited)

PERSONNEL

98 Employees 36 RRs: 30 I, 6 R

Key People

William Rosenwald, Chairman of the Board
William N. Bannard, III, President & CEO
Richard L. Bove, Chief Financial Officer
Walter A. Yancy, Executive Vice President

Departments:	Head	Professional Staff
Syndicate	Andrew Meyer	2
Research	William N. Bannard, III	4
Institutional Sales	John F. Briggs	3
Equity Trading	Peter Kunzler	4
Corporate Bond Trading	Bo Akesson	1
Municipal Trading	Thomas Ambrosio/Joel Safriet	8
Operations	Daniel Yalango	20
Accounting	Andre Proulx	4
Arbitrage	Bruce Lindenman	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	52	$ 13,693,349
Corporate Debt Issues (Participations)	181	97,980,000
Municipal Finance		
General Obligation Issues (Participations)	14	9,280,000
Revenue Bond Issues (Participations)	115	34,555,000

A.E. AMES & CO. INCORPORATED

Two Wall Street
New York, N.Y. 10005
(212) 766-9350

Office: 1 D
(21 F, Parent Co.)

Type of Org.: Corp.

CAPITAL POSITION
RANK: 202

Subordinated liabilities	$ 500,000
Total ownership equity	1,730,264
Total equity and subordinated liabilities	2,230,264
	(unaudited)

PERSONNEL

35 Employees

9 RRs: 9 I

Key People

E. Cameron Lipsit, Chairman of the Board
Douglas Arrol, President & CEO
Edward Darroch, Chief Financial Officer
Blair B. Deale, Vice President

Departments:	Head	Professional Staff
Corporate Finance	Douglas Arrol	
Syndicate	William Dorman	3
Research	Rodney Sim	20
Institutional Sales	Thomas Egan	
Equity Trading	HenryAlbert	3
Corporate Bond Trading	Peter Sinram	2
Legal/Compliance	William Dorman	
Money Market	James Estey	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	61	$ 24,676,874
Canadian Corporate Debt Issues Co-Mgd.	6	1,090,000,000
Canadian Corporate Debt Issues (Participations)	153	159,615,000
Municipal Finance		
Revenue Bond Issues (Participations)	1	600,000

A. E. AMES & CO. LIMITED

320 Bay Street
Toronto M5H 2P7, Ontario Canada

SIA Liaison: John A. Cook

C. D. ANDERSON & COMPANY, INCORPORATED

300 Montgomery Street, Rm. 440
San Francisco, Calif. 94104

SIA Liaison: C. Derek Anderson

ANDERSON & STRUDWICK, INCORPORATED

P.O. Box 1459
Richmond, Va. 23212

SIA Liaison: George W. Anderson

ARNHOLD AND S. BLEICHROEDER, INC.

30 Broad Street
New York, N.Y. 10004
(212) 943-9200

Office: 1 D

Accts.: 2,100

Type of Org.: Corp.

CAPITAL POSITION
RANK: 46

Subordinated liabilities	$ 3,000,000
Total ownership equity	17,830,213
Total equity and subordinated liabilities	20,830,213 (unaudited)

PERSONNEL

125 Employees

32 RRs: 32 I

Key People
Henry H. Arnhold, Chairman of the Board
Stephen M. Kellen, President & CEO
John P. Cassidy, Chief Financial Officer
Stanford S. Warshawsky, Senior Vice President, Director & Secretary

Departments:	**Head**	**Professional Staff**
Corporate Finance	Stanford S. Warshawsky	2
Syndicate	Charles R. Treuhold	3
Research	Charles C. Reilly	6
Institutional Sales	Thomas P. Snow	5
Equity Trading	Ted Maounis	6
Corporate Bond Trading	Irwin J. Shubert	5
Investment Advisory	Michael M. Kellen	3
International	Walter D. Rosley	6
Operations	John P. Cassidy	7
Data Processing	James P. Lever	7
Mergers & Acquisitions	Stanford S. Warshawsky	2

Pension Asset Management	Charles C. Reilly	3
International Research	Kees Schager	3
Economic Research	Timothy J. Sullivan	1

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	154	$ 53,790,000
Corporate Debt Issues (Participations)	272	179,508,000

ARTHURS, LESTRANGE & SHORT

2 Gateway Center
Pittsburgh, Pa. 15222
(412) 566-6800

Offices: 2 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 294

Subordinated liabilities	$100,000
Total ownership equity	438,765
Total equity and subordinated liabilities	538,765 (audited)

PERSONNEL

34 Employees

16 RRs: 2 I, 14 R

Partners

Robert A. Woeber, Managing Partner
Walter C. Servatius
George G. Sofis
James P. Miller
James L. Kendall
William D. Morris
Earl F. Rectanus

Key Person

Edward P. Hyjek, Cashier

Departments:	**Head**	**Professional Staff**
Municipal Finance	Earl F. Rectanus	5
Syndicate/ Institutional Sales	Thomas R. Balaban, Jr.	2
Retail Sales/Marketing	James P. Miller	2
Municipal Trading	William D. Morris	1
Options	George G. Sofis	2
Special Products/ Financial Services	Wallace P. Hough	1
Legal/Compliance	George G. Sofis	1

Operations	Walter C. Servatius	4
Branch Management	George G. Sofis	2
Cashier	Edward P. Hyjek	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	51	$ 5,078,545
Corporate Debt Issues (Participations)	12	2,000,242
Municipal Finance		
General Obligation Issues Sole Mgr.	1	3,290,000
General Obligation Issues Co-Mgd.	5	42,296,601
General Obligation Issues—"Ran the books"	6	45,586,601
General Obligation Issues (Participations)	17	15,934,763
Revenue Bond Issues Co-Mgd.	1	16,630,000
Revenue Bond Issues (Participations)	31	7,665,000

O.H. ASHLEY & CO., INC.

63 Wall Street
New York, N.Y. 10005
(212) 943-3466

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 325

Subordinated liabilities	$ -0-
Total ownership equity	180,571
Total equity and subordinated liabilities	180,571 (audited)

PERSONNEL

2 RRs: 2 R

Key People

Oscar Sonkin, President, CEO & CFO
Richard J. Rosenstock, Vice President

ASIEL & CO.

20 Broad Street
New York, N.Y. 10005
(212) 747-1000

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 50

Subordinated liabilities	$ -0-
Total ownership equity	18,384,161
Total ownership equity and subordinated liabilities	18,384,161 (unaudited)

PERSONNEL

211 Employees

Partners

E. Nelson Asiel, Senior Managing Partner
Richard L. Mayer, Managing Partner
Mark D. Litt, Managing Partner
Robert J. Sandbach, Managing Partner

Departments:	**Head**
Research	Frank W. Oppenheimer
Equity Trading	Lawrence Jackson
Corporate Bond Trading	Richard L. Mayer
Options	A. James Jacoby
Compliance	Christopher J. Swensen
Operations	Michael Hont
Financial & Taxes	Simon Gold
Correspondent & Clearance Customers	A. James Jacoby

ATKINSON AND COMPANY

720 S.W. Washington St., Suite 410
Portland, Oreg. 97205
(503) 226-2458

Offices: 3 D **Accts.:** 874 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 319

Subordinated liabilities	$ 107,692
Total ownership equity	153,239
Total equity and subordinated liabilities	260,931
	(unaudited)

PERSONNEL

9 Employees 4 RRs

Key People

Robert H. Atkinson, Sr., President
Robert H. Atkinson, Jr., Vice President, Secretary & CFO
Charles N. Covey, Vice President & Treasurer
Fitzhugh L. Brewer, Vice President

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	19	$5,680,000
Revenue Bond Issues (Participations)	8	3,625,000

ATLANTIC CAPITAL CORPORATION

40 Wall Street
New York, N.Y. 10005
(212) 363-5600

Office: 1 D　　**Type of Org.:** Corp.

CAPITAL POSITION
RANK: 84

Subordinated liabilities	$ -0-
Total ownership equity	11,017,115
Total equity and subordinated liabilities	11,017,115 (audited)

PERSONNEL

87 Employees　　31 RRs: 31 I

Key People

Dr. F. Wilhelm Christians, Chairman of the Board
Barthold von Ribbentrop, Executive Vice President
Owen W. Jaeger, Chief Financial Officer
Walter Fabricius, Senior Vice President
Harald Paumgarten, Senior Vice President
Richard P. Urfer, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Richard P. Urfer	8
Research	Glen Switzer	1
Institutional Sales	Heiko Thieme	1
Equity Trading	Heiko Thieme	8
Corporate Bond Trading	Joseph Berger	1
Investment Advisory	Manfred Damgen	1
International Equities	Helmut Mader	1
Operations	John R. Brezin	4
Administration	Owen W. Jaeger	6

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	130	$ 81,247,000
Corporate Debt Issues (Participations)	247	254,864,000

BACHE HALSEY STUART SHIELDS INCORPORATED

100 Gold Street
New York, N.Y. 10038
(212) 791-1000

195 Offices: 164 D, 31 F　　**Accts.:** 538,000　　**Type of Org.:** Corp.

CAPITAL POSITION
RANK: 6

Subordinated liabilities	$ 62,500,000
Total ownership equity	189,393,000
Total equity and subordinated liabilities	251,893,000 (unaudited)

PERSONNEL

8,137 Employees 2,907 RRs: 98 I, 2,809 R

Key People

Harry A. Jacobs, Jr., Chairman & CEO
H. Virgil Sherrill, President
Alan D. Hogan, Executive Vice President, Director & CFO
John J. Curran, Chairman of Executive Comm., Secretary, & General Counsel
William Marlin, Vice Chairman of the Board
James T. Barton, Executive Vice President & Director
Frank R. Dominach, Jr., Executive Vice President & Director
Robert W. Farrell, Senior Executive Vice President & Director
Elliot J. Smith, Executive Vice President & Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	Raymond J. O'Connor	45
Municipal Finance	Theodore Swick	18
Syndicate	Peter Bernard	26
Research	Leslie M. Alperstein	51
Retail Sales/Marketing	Robert Farrell/Leland B. Paton	13/10
Institutional Sales	Louis Auer	12
Equity Trading	William Schlicker	27
Corporate Bond Trading	Bruce Yuettor	34
Municipal Trading	James Grimes	10
Government Trading	Edwin F. Payne/George Wunsch	33
Commodities	Frederick Horn	79
International	James Barton	7
Legal/Compliance	Frank Giordano/Richard Granahan	17
Communications	Arthur Hall	10
Branch Management	Robert Farrell	168

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	3	$ 24,081,250
Equity Issues Co-Mgd.	21	1,153,007,500
Equity Issues—"Ran the books"	6	165,543,750
Equity Issues (Participations)	426	412,984,676
Corporate Debt Issues Sole Mgr.	2	70,000,000
Corporate Debt Issues Co-Mgd.	26	2,776,410,000
Corporate Debt Issues—"Ran the books"	7	460,825,000
Corporate Debt Issues (Participations)	450	1,230,624,135
Municipal Finance		
General Obligation Issues Co-Mgd.	103	1,595,054,000

General Obligation Issues—"Ran the books"	51	458,438,000
Revenue Bond Issues Co-Mgd.	64	3,887,750,000
Revenue Bond Issues—"Ran the books"	23	414,610,000
G.O. and Revenue Bonds (Participations)	851	721,780,000

BACON, WHIPPLE & CO.

135 S. LaSalle Street
Chicago, Ill. 60603
(312) 782-3100

Offices: 2 D **Accts.:** 12,104 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 70

Subordinated liabilities	$ -0-
Total ownership equity	13,160,025
Total equity and subordinated liabilities	13,160,025 (audited)

PERSONNEL

197 Employees 77 RRs: 16 I, 61 R

Partners
William F. White, Managing Partner
Robert B. Krell, Senior Partner
Francis R. Schanck, Senior Partner

Management Committee Partners
James T. Brophy
Richard G. Elam
Walter D. Fitzgerald
Stanley A. Missar
Barry P. O'Brien
Bradley P. Sweeny
Edward F. Swift

Departments:	**Head**
Corporate Finance	Edward F. Swift
Municipal Finance & Trading	Barry P. O'Brien
Syndicate	Bradley P. Sweeny
Research	Clarke L. Walser
Retail Sales/Marketing	Richard G. Elam
Institutional Sales	Walter D. Fitzgerald
Equity Trading	Stanley A. Missar
Corporate Bond Trading	Carol A. McLean
Options	Stephen J. Kennedy
Investment Advisory	William J. Roberts

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	316	$ 75,069,101

Corporate Debt Issues (Participations)	277	140,739,406
Municipal Finance		
General Obligation Issues (Participations)	27	6,772,000
Revenue Bond Issues (Participations)	101	20,005,000

JULIUS BAER SECURITIES, INC.

330 Madison Avenue
New York, N.Y. 10017
(212) 949-9055

Office: 1 D (1 F, Parent Co.) **Accts.:** 210 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 265

Subordinated liabilities	$ -0-
Total ownership equity	1,034,458
Total equity and subordinated liabilities	1,034,458
	(audited)

PERSONNEL

18 Employees 3 RRs: 3 I/R

Key People
Morris W. Offit, Chairman & CEO
Peter L. Einstein, President
Barnard Spilko, Senior Vice President & CFO

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	5	$3,500,000
Corporate Debt Issues (Participations)	2	1,800,000

ROBERT W. BAIRD & CO., INCORPORATED

777 East Wisconsin Avenue
Milwaukee, Wis. 53202
(414) 765-3802

Offices: 20 D **Accts.:** 37,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 72

Subordinated liabilities	$ 1,500,000
Total ownership equity	11,400,000
Total equity and subordinated liabilities	12,900,000
	(audited)

PERSONNEL

375 Employees 151 RRs: 17 I, 134 R

Key People

Brenton H. Rupple, Chairman & CEO
G. Frederick Kasten, Jr., President
Ralph C. Inbusch, Jr., Vice Chairman
Robert B. Siegel, Executive Vice President
Peter G. Banzhaf, Senior Vice President
James D. Bell, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Ralph C. Inbusch, Jr.	7
Municipal Finance	Robert C. Bect	3
Syndicate	Bernard F. Osterkorn	3
Research	L. Crandall Hays	15
Retail Sales/Marketing	Robert B. Siegel/Peter G. Banzhaf	2
Institutional Sales	J. Camp Van Dyke	6
Equity Trading	Joseph B. Kern	6
Corporate Bond Trading	Lawrence S. Balistreri	2
Municipal Trading	J. Jay Cavanaugh	6
Government Trading	Marilyn L. Johnson	2
Options	Thomas A. Clark	3
Special Products/ Financial Services	Marcus C. Low, Jr.	4
Investment Advisory	Robinson Bosworth, III	6
International	William B. Murphy	2
Legal/Compliance	Remo Z. Cameranesi	3
Operations	David P. Reddrop	15
Communications	Robert A. Schmidt	1
Data Processing	Robert V. Lang	6
Branch Management	John I. Mayer, III	3
Block Trading	Barry Berman/William C.R. Gull	3
Government Guaranteed	Alton M. Bathrick	4

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Co-Mgd.	2	$ 30,129,973
Equity Issues (Participations)	314	83,947,949
Corporate Debt Issues Co-Mgd.	4	205,000,000
Corporate Debt Issues (Participations)	258	147,200,000

Municipal Finance

General Obligation Issues Sole Mgr.	20	11,580,000
General Obligation Issues Co-Mgd.	17	29,415,000
General Obligation Issues—"Ran the books"	23	15,565,000
General Obligation Issues (Participations)	58	31,853,000
Revenue Bond Issues Sole Mgr.	7	16,960,000
Revenue Bond Issues Co-Mgd.	3	92,320,000
Revenue Bond Issues—"Ran the books"	8	17,585,000
Revenue Bond Issues (Participations)	69	38,943,000

BAIRD, PATRICK & CO., INC.

63 Wall Street
New York, N.Y. 10005
(212) 943-3770

4 Offices: 2 D, 2 F **Accts.:** 1,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 185

Subordinated liabilities	$ 451,200
Total ownership equity	2,241,745
Total equity and subordinated liabilities	2,692,945
	(audited)

PERSONNEL

105 Employees 56 RRs: 10 I, 46 R

Key People

Joseph A. Patrick, Chairman of the Board
Stuart K. Patrick, President
John J. Glynn, Chief Financial Officer
David G. Baird, Jr., Vice President

Departments:	**Head**
Syndicate	Stuart K. Patrick
Research	Thomas Wade
Equity Trading	Barney Conlon
Municipal Trading	Stephen Golden
Options	David G. Baird, Jr.
Legal/Compliance	Irwin Frumberg
Operations	Stuart K. Patrick

BAKER & CO., INCORPORATED

1940 East Sixth St.
Cleveland, Ohio 44114
(216) 696-0167

Offices: 2 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 273

Subordinated liabilities	$ -0-
Total ownership equity	838,053
Total equity and subordinated liabilities	838,053
	(unaudited)

PERSONNEL

15 Employees 8 RRs: 8 R

Key People
David L. Baker, President & CFO
Richard D. Schulenberg, Vice President

BAKER, WATTS & CO.

100 Light Street
P.O. Box 1796
Baltimore, Md. 21203
(301) 685-2600

Offices: 9 D **Accts.:** 15,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 148

Subordinated liabilities	$ 444,500
Total ownership equity	4,197,594
Total equity and subordinated liabilities	4,642,094
	(unaudited)

PERSONNEL

200 Employees 76 RRs: 2 I, 74 R

Partners
Edgar M. Boyd, Chairman of the Executive Committee
N. Clark Moran, Managing Partner
William A. Buckingham, Senior Partner
J.R. Tubman, Senior Partner
S.S. Watts, III, Senior Partner
G.T. Yeager, III, Senior Partner
C.W. Shaeffer, Jr., Senior Partner

Key People
William Fisher, Vice President-Finance
Daniel Judge, Vice President-Operations

Departments:	**Head**
Corporate Finance	Louis V. Manzo
Municipal Finance	G. Thomas Yeager
Syndicate	Margaret Ball
Research	Eric Buck
Retail Sales/Marketing	N.C. Moran
Institutional Sales	S.S. Watts, III
Equity Trading	John C. Yeager
Corporate Bond Trading	Paul Brune
Municipal Trading	Joseph J. Roberts
Government Trading	Michael Post
Options	K. Douglas Potter
Special Products	Hugh Grady
Legal/Compliance	E.H. Price Green
Operations/Communications/Data Processing	Daniel Judge
Branch Management & Sales Manager	N.C. Moran

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	77	$ 7,580,644
Corporate Debt Issues (Participations)	54	12,204,251
Municipal Finance		
General Obligation Issues Sole Mgr.	3	5,225,000
General Obligation Issues Co-Mgd.	11	160,944,600
General Obligation Issues—"Ran the books"	7	52,919,600
General Obligation Issues (Participations)	113	84,287,300
Revenue Bond Issues Sole Mgr.	1	1,300,000
Revenue Bond Issues Co-Mgd.	7	207,620,000
Revenue Bond Issues—"Ran the books"	1	1,300,000
Revenue Bond Issues (Participations)	107	67,227,610

BALIS & ZORN, INC.

Five Hanover Street
New York, N.Y. 10004

SIA Liaison: Charles Balis

BARTLETT & CO.

120 East Fourth Street
Cincinnati, Ohio 45202
(513) 621-4612

Office: 1 D

Accts.: 2,500

Type of Org.: Part.

CAPITAL POSITION
RANK: 241

Subordinated liabilities	$ 7,000
Total ownership equity	1,365,960
Total equity and subordinated liabilities	1,372,960
	(unaudited)

PERSONNEL

52 Employees

18 RRs: 18 R

Partners

William A. Friedlander, Managing Partner

Other Management Partners

J. Broderick Reynolds, Chairman of the Planning Committee
Michael S. Cambron, Member, Planning Committee
William B. Heron, Member, Planning Committee
Gerald L. Oaks, Member, Planning Committee
Donald S. Schmidt, Member, Planning Committee

Other Partners

Robert J. Bonini
Bruce R. Davies

Bonnie C. Hanser
Cornelius W. Hauck
Smith Hickenlooper III
Edward T. Kennedy
Doris J. Leonard
Peter F. Levin

Departments:	**Head**	**Professional Staff**
Research	Donald S. Schmidt	2
Retail Sales/Marketing	J. Broderick Reynolds	
Equity, Corporate Bond, Municipal & Government Trading	Bonnie C. Hanser	8
Investment Advisory	Michael S. Cambron	4
International/ Legal/Compliance/ Operations	Gerald L. Oaks	4

BASLE SECURITIES CORPORATION

1 World Trade Center, Suite 9051
New York, N.Y. 10048
(212) 938-7400

Office: 1 D
(241 F, Parent Co.)

Type of Org.: Corp.

CAPITAL POSITION
RANK: 166

Subordinated liabilities	$ -0-
Total ownership equity	3,936,827
Total equity and subordinated liabilities	3,936,827
	(audited)

PERSONNEL

41 Employees

10 RRs: 10 I

Key People

Dr. Franz Schmitz, Chairman of the Board
Heinz Stucky, President & CEO
Remo Favè, Vice President
Peter Germann, Vice President

Departments:	**Head**	**Professional Staff**
Syndicate	Thomas Moyna	3
Research	Robert Caputo	2
Institutional Sales/ Equity Trading	Peter Germann	6

Investment Advisory	Marcel Ospel	2
International	Marcel Ospel	3
Legal/Compliance	Remo Favè	1
Operations/ Communications/ Data Processing	Remo Favè	8

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	145	$ 72,674,830
Corporate Debt Issues (Participations)	227	235,835,897

BATEMAN EICHLER, HILL RICHARDS INCORPORATED

700 South Flower Street
Los Angeles, Calif. 90017
(213) 625-3545

32 Offices: 31 D, 1 F **Accts.:** 55,100 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 44

Subordinated liabilities	$ 4,327,292
Total ownership equity	18,036,708
Total equity and subordinated liabilities	22,364,000 (unaudited)

PERSONNEL

1,022 Employees 387 RRs: 11 I, 376 R

Key People

Robert C. Hill, Chairman of the Board
Peter J. Eichler, President & CEO
John D. McClure, Chief Financial Officer
Rockwell A. Schnabel, Chairman, Executive Committee
Frank L. Bryant, Executive Managing Director
James L. Damron, Executive Managing Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	William T. Walker, Jr.	11
Municipal Finance	Charles A. Brown	2
Syndicate	John S. DeGroot	2
Research	Edward R. Gomoll	8
Retail Sales/Marketing	James L. Damron	2
Institutional Sales	Jene R. Alexander	10
Equity Trading	Basil G. Witt	31
Corporate Bond & Government Trading	Robert M. Dickerson	3
Municipal Trading	Charles A. Brown	6
Options	Raymond C. Baker, Jr.	3

Special Products/ Financial Services	Andrew N. Jones	1
Investment Advisory	Fred M. Edwards	1
International	Rockwell A. Schnabel	34
Legal/Compliance	Donald B. McNelley	12
Operations	John D. McClure	15
Communications	Hugh A. Bateman	3
Data Processing	Thomas L. Gegenheimer	28
Branch Managment	James L. Damron	2
Tax Shelter	James H. Collins	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	5	$ 33,081,550
Equity Issues Co-Mgd.	6	116,896,250
Equity Issues—"Ran the books"	8	70,131,550
Equity Issues (Participations)	402	129,977,060
Corporate Debt Issues Sole Mgr.	5	102,800,000
Corporate Debt Issues Co-Mgd.	6	165,800,000
Corporate Debt Issues—"Ran the books"	5	102,800,000
Corporate Debt Issues (Participations)	330	212,605,690
Municipal Finance		
General Obligation Issues (Participations)	11	5,400,000
Revenue Bond Issues (Participations)	76	30,700,000

GEORGE K. BAUM & COMPANY

1004 Baltimore Ave.
Kansas City, Mo. 64105
(816) 474-1100

Offices: 6 D **Accts.:** 3,800 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 112

	10/31/80
Subordinated liabilities	$ -0-
Total ownership equity	6,874,912
Total equity and subordinated liabilities	6,874,912
	(audited)

PERSONNEL

84 Employees 44 RRs: 4 I, 40 R

Key People

G. Kenneth Baum, Chairman, President & CEO
Craig L. Beach, Chief Financial Officer
William H. Coughlin, Vice President
Don L. Roberts, Vice President
Jack H. Henning, Vice President
Eugene C. Dreyer, Vice President

Departments:	Head	Professional Staff
Corporate Finance	William Thomas	3
Municipal Finance	Don L. Roberts	8
Syndicate	Jack Henning	1
Research	Laura Ervin	1
Retail Sales/Marketing	Jack Henning	
Institutional Sales	Jack Henning	3
Equity Trading	Sam Davidson	2
Corporate Bond Trading	William Coughlin	1
Municipal Trading	Robert Dercher	2
Government Trading	Joe Crowe, Jr.	1
Special Products/ Financial Services	Jim Peters	
Legal/Compliance	Craig L. Beach	2
Operations	Craig L. Beach	13
Branch Management	Jack Henning	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	69	$ 7,060,146
Corporate Debt Issues (Participations)	55	13,115,000
Municipal Finance		
General Obligation Issues Sole Mgr.	15	7,646,241
General Obligation Issues — "Ran the books"	15	7,646,241
General Obligation Issues (Participations)	78	23,514,163
Revenue Bond Issues Sole Mgr.	14	18,625,000
Revenue Bond Issues Co-Mgd.	6	246,575,000
Revenue Bond Issues — "Ran the books"	14	18,625,000
Revenue Bond Issues (Participations)	145	77,515,000

BEAR, STEARNS & CO.

55 Water Street
New York, N.Y. 10041
(212) 952-5000

11 Offices: 7 D, 4 F **Accts.:** 60,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 16

Subordinated liabilities	$ 22,000,000
Total ownership equity	90,000,000
Total equity and subordinated liabilities	112,000,000
	(unaudited)

PERSONNEL

2,595 Employees 545 RRs: 198 I, 347 R

Executive Committee

Alan C. Greenberg, Chief Executive Officer
Marvin H. Davidson, Managing Partner

E. John Rosenwald, Jr.
James E. Cayne
Michael L. Tarnopol
John H. Slade
Jerome R. Goldstein
Alvin H. Einbender

Management Committee

Carleton A. Holstrom
Paul Hallingby, Jr.
Marvin H. Davidson
Alvin H. Einbender

Departments:	**Head**	**Professional Staff**
Corporate Finance	E. John Rosenwald, Jr./Glen A. Tobias	24
Municipal Finance	Thomas E. O'Connor	17
Syndicate	Livio M. Borghese	3
Research	Alan D. Schwartz	20
Retail Sales	James E. Cayne	3
Institutional Sales	Paul M. Weissman	36
Block Trading	Richard J. Fay/Thomas W. Kane	3
Corporate Bond Trading	Thomas R. Anderson/Frank Martucci	30
Municipal Trading	Thomas R. Anderson	41
Government Trading	Denis P. Coleman, Jr.	7
Options	Elliot K. Wolk	20
Commodities	Anthony Giarletta	3
Special Products/ Corporate & Executive Services	Michael Saperstein	2
Treasury	Michael Minikes	3
International	Michael L. Tarnopol	23
Legal/Compliance	M. David Hyman	5
Operations	Jeremiah M. Callaghan	30
Communications	J. Richard Reynolds	3
Data Processing	Phillip Stern	10
Branch Management	Jerome R. Goldstein	72
Clearance	Alvin H. Einbender/Richard Harriton	10
Real Estate	Herbert Liechtung	7
Arbitrage	Robert Steinberg/Kenneth L. Edlow	9
Mergers & Acquisitions	Paul Hallingby, Jr.	5

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	16	$ 85,687,599
Equity Issues Co-Mgd.	6	308,262,500
Equity Issues—"Ran the books"	20	176,200,099
Equity Issues (Participations)	409	347,662,733
Corporate Debt Issues Sole Mgr.	9	234,300,000
Corporate Debt Issues Co-Mgd.	26	1,654,545,000
Corporate Debt Issues—"Ran the books"	11	347,300,000
Corporate Debt Issues (Participations)	413	1,054,303,431

Municipal Finance

General Obligation Issues Co-Mgd.	40	2,384,085,000
General Obligation Issues (Participations)	71	225,675,000
Revenue Bond Issues Sole Mgr.	1	4,890,000
Revenue Bond Issues Co-Mgd.	35	2,380,465,000
Revenue Bond Issues—"Ran the books"	6	111,160,000
Revenue Bond Issues (Participations)	333	446,812,000

BEAUCHAMP & CO.

50 Broad Street
New York, N.Y. 10004
(212) 344-8863

Office: 1 D **Type of Org.:** Part.

PERSONNEL

21 Employees

SIA Liaison: Stephen Feldman

A.G. BECKER — WARBURG PARIBAS BECKER INC.

Two First National Plaza
Chicago, Ill. 60603
(312) 630-5000

55 Water Street
New York, N.Y. 10041
(212) 747-4000

17 Offices: 12 D, 5 F **Accts.:** 37,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 14

Subordinated liabilities	$ 24,119,000
Total ownership equity	94,970,000
Total equity and subordinated liabilities	119,089,000
	(unaudited)

PERSONNEL

2,600 Employees 170 RRs: 50 I, 120 R

Key People

Pierre Haas, Co-Chairman
David G. Scholey, Co-Chairman
Ira T. Wender, President & CEO
John F. Donahue, Deputy Chairman
Daniel J. Good, Senior Vice Chairman

Departments:	**Head**	**Professional Staff**
Corporate Finance	Daniel Good	116
Municipal Finance	Wilson Meeks	18
Syndicate	Bruce Foerster	6
Research	Donald Trott	24

Retail Sales/Marketing	Louis Sill	
Institutional Sales	Kathryn Ernst	
Equity Trading	Donald McKinnon	27
Corporate Bond Trading	Robert Kelly	34
Municipal Trading	James Trippe	37
Government Trading	Kim Englebert	19
Options	Ray Holland	44
Commodities	William Walser	13
Investment Advisory	John Mabie	2
International	John Levy	6
Legal/Compliance	Randy Harris	16
Operations	James Barbi	70
Communications	Carl Matorin	4
Data Processing	William Fitzgerald	70

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	3	$ 68,336,836
Equity Issues Co-Mgd.	11	502,137,660
Equity Issues—"Ran the books"	7	277,128,363
Equity Issues (Participations)	369	439,940,191
Corporate Debt Issues Sole Mgr.	4	160,000,000
Corporate Debt Issues Co-Mgd.	30	2,770,787,372
Corporate Debt Issues—"Ran the books"	4	160,000,000
Corporate Debt Issues (Participations)	390	1,001,025,450
Municipal Finance		
General Obligation Issues Co-Mgd.	29	1,814,707,000
General Obligation Issues (Participations)	129	170,766,000
Revenue Bond Issues Sole Mgr.	9	375,665,000
Revenue Bond Issues Co-Mgd.	20	1,518,900,000
Revenue Bond Issues—"Ran the books"	9	375,665,000
Revenue Bond Issues (Participations)	366	556,855,000

BEECROFT, COLE & CO.

First National Bank Bldg.
Sixth & Kansas Avenue
Topeka, Kans. 66603

SIA Liaison: Walter I. Cole, Jr.

BELFORD, HAMMERBECK, INC.

4412 S.W. Barbur Blvd.
Portland, Oreg. 97201
(503) 248-9544

Offices: 5 D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 270

Subordinated liabilities	$326,000
Total ownership equity	550,788
Total equity and subordinated liabilities	876,788
	(unaudited)

PERSONNEL

94 Employees 49 RRs: 49 R

Key People

G. Dale Belford, Chairman of the Board
William O. Hammerbeck, President & CEO
H. William Schlaudecker, Chief Financial Officer
David M. Lackey, Director & Vice President
Burton L. Beahm, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance/ Syndicate	William O. Hammerbeck	2
Municipal Finance	Roy E. Johnson	1
Retail Sales/Marketing	William O. Hammerbeck	5
Equity Trading	James D. Andersen	3
Corporate Bond, Municipal & Government Trading	Roy E. Johnson	6
Options	Burton L. Beahm	1
Special Products/ Financial Services	William O. Hammerbeck	3
Legal/Compliance	H. William Schlaudecker	1
Operations/ Communications	H. William Schlaudecker	
Branch Management	Burton L. Beahm - Portland	1
Branch Management	David M. Lackey - Chicago	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	23	$2,067,961
Corporate Debt Issues (Participations)	6	365,175
Municipal Finance		
Revenue Bond Issues (Participations)	5	1,335,000

BELL GOUINLOCK LIMITED
P.O. Box 110 — 1 First Canadian Pl.
Toronto M5X 1B6, Ontario, Canada

SIA Liaison: John B. Shaw

WILLIAM N. BENNETT SECURITIES INC.

3 Warwick Lane
Chappaqua, N.Y. 10514

SIA Liaison: William N. Bennett

BENTON & COMPANY

5731 Lyons View Drive
P. O. Box 19803
Knoxville, Tenn. 37919
(615) 637-0172

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION

Subordinated liabilities	$ -0-
Total ownership equity	1,157,845
Total equity and subordinated liabilities	1,157,845
	(unaudited)

PERSONNEL

11 Employees

6 RRs: 6 I

Key People

Fred D. Benton, Chairman & President
Wolfgang K. Nelson, Chief Financial Officer
Thomas G. Ford, Executive Vice President

BERG & CO. INCORPORATED

175 Federal Street
Boston, Mass. 02110

SIA Liaison: Gordon H. Berg

SANFORD C. BERNSTEIN & CO., INC.

717 Fifth Avenue
New York, N.Y. 10022
(212) 486-6700

Office: 1 D

Accts.: 4,200

Type of Org.: Corp.

CAPITAL POSITION
RANK: 123

Subordinated liabilities	$ -0-
Total ownership equity	6,381,000
Total equity and subordinated liabilities	6,381,000
	(unaudited)

PERSONNEL

157 Employees	22 RRs: 10 I, 12 R

Key People

Sanford C. Bernstein, Chairman, President & CEO
Roger Hertog, Executive Vice President
Lewis A. Sanders, Executive Vice President
Stuart K. Nelson, Senior Vice President & General Counsel
Joseph Greeley, Director of Operations

Departments:	**Head**	**Professional Staff**
Corporate Finance	Sanford C. Bernstein	2
Syndicate	James H. Scott	1
Research	Lewis A. Sanders	16
Retail Sales/Marketing	Roger Hertog	3
Institutional Sales	Ronald Zimmerman	1
Equity Trading	Jerry Hinkle	9
Legal/Compliance	Stuart K. Nelson	2
Operations	Joseph Greeley	15

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	177	$ 42,468,043
Corporate Debt Issues (Participations)	235	113,015,000

BILLINGS AND COMPANY

120 S. LaSalle Street, Suite 1856
Chicago, Ill. 60603
(312) 726-3981

Offices: 4 D

PERSONNEL

11 Employees	6 RRs: 1 I, 5 R

BIRR, WILSON & CO., INC.

155 Sansome Street
San Francisco, Calif. 94104
(415) 983-7700

Offices: 22 D   **Accts.:** 25,000   **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 114

Subordinated liabilities	$2,265,000
Total ownership equity	4,525,571
Total ownership equity and subordinated liabilities	6,790,571
	(unaudited)

PERSONNEL

324 Employees 139 RRs: 3 I, 136 R

Key People

H.T. Birr, III, Chairman & CEO
Donald L. Wetmore, President & CFO
W. Douglas McGee, Senior Vice President
Edward C. Fisch, Senior Vice President
Edward E. Albright, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	E.C. Fisch/Darrol Stanley	4
Municipal Finance	H. Michael Richardson	10
Syndicate	V. Scott King	3
Research	Kenneth H. Golden	4
Retail Sales/Marketing	W. Douglas McGee	4
Institutional Sales	Donald Mayo	3
Equity Trading	Joseph Ferriter	13
Corporate Bond Trading	Joe Lee	1
Municipal & Government Trading	H. Michael Richardson	6
Options	Joseph Arsenio, II	2
Special Products/ Financial Services	John B. Sender	5
Investment Advisory	Kenneth H. Golden	2
Legal/Compliance	E.C. Fisch	5
Operations	R.E. Arentsen	27
Communications	Henry Bineault	3
Data Processing	R.E. Arentsen	5
Branch Management	W. Douglas McGee	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	257	$43,340,387
Corporate Debt Issues (Participations)	180	48,979,487
Municipal Finance		
General Obligation Issues (Participations)	2	1,150,000
Revenue Bond Issues Sole Mgr.	12	19,300,000
Revenue Bond Issues—"Ran the books"	12	19,300,000
Revenue Bond Issues (Participations)	91	31,850,000

BLACK & COMPANY, INC.

300 American Bank Building
Portland, Oreg. 97205
(503) 248-9600

Office: 1 D **Accts.:** 2,259 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 180

Subordinated liabilities	$1,056,000
Total ownership equity	1,882,688
Total equity and subordinated liabilities	2,938,688
	(unaudited)

PERSONNEL

41 Employees 19 RRs: 19 R

Key People

Lawrence S. Black, Chairman & President
Laurie R. Miller, Chief Executive Officer
Cletus H. Niebur, Chief Financial Officer
Eugene P. Goodrich, Vice President-Sales
Herbert D. Black, Vice President & Secretary

Departments:	Head
Corporate Finance/Syndicate	H. Gerald Bidwell
Municipal Finance	Eugene P. Goodrich
Research/Retail Sales/Marketing	Eugene P. Goodrich
Equity & Corporate Bond Trading	James Nieber
Special Products/Financial Services	Lawrence S. Black
Legal/Compliance	Eugene P. Goodrich
Operations/Communications	Cletus H. Niebur
Data Processing/Branch Management	Cletus H. Niebur

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	22	$2,286,412
Corporate Debt Issues (Participations)	32	6,098,050
Municipal Finance		
General Obligation Issues (Participations)	5	3,500,000
Revenue Bond Issues (Participations)	11	2,525,000

WILLIAM BLAIR & COMPANY

135 South LaSalle Street
Chicago, Ill. 60603
(312) 236-1600

Offices: 4 D **Accts.:** 20,435 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 79

	9/26/80
Subordinated liabilities	$ -0-
Total ownership equity	12,511,009
Total equity and subordinated liabilities	12,511,009
	(audited)

PERSONNEL

265 Employees

55 RRs: 10 I, 45 R
(SPs: 4)

Partners

Edgar D. Jannotta, Managing Partner
Edward McC. Blair, Senior Partner
Bowen Blair, Senior Partner
G. Fabian Brewer, Senior Partner
Gregory N. Thomas, CFO
William McCormick Blair, Founding Partner

Departments:	**Head**	**Professional Staff**
Corporate Finance	E.David Coolidge, III	10
Municipal Finance	James J. Unland	1
Syndicate	James M. McMullan	4
Research	Edward M. Hoban	10
Retail Sales/Marketing	Larry E. Zent	
Institutional Sales	David M. Stone	
Trading	Richard P. Kiphart	15
Corporate Bond	Ray E. Newton, Jr.	5
Municipal Bond	Karl H. Velde, Jr.	8
Government Trading	Warren B. Mosler	2
Options	Neal L. Seltzer	1
Special Products/ Financial Services	Larry E. Zent	4
Investment Advisory	F.Conrad Fischer	12
International	Henri de Vogue	4
Legal/Compliance	Forrest D. Laidley	4
Operations	Joseph B. Vadovicky	15
Communications & Data Processing	Terrence G. Muldoon	2
Branch Management	James M. McMullan	3
OTC Trading	Ted J. Crowley	7
Block Trading	Gary I. Hagstrom	7
Mergers & Acquisitions	Richard P. Kiphart	1
Branch Mgr., Atlanta	Michael D. Easterly	4
Branch Mgr., Denver	James M. Corboy	8

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	2	$ 20,282,016
Equity Issues Co-Mgd.	1	2,822,271
Equity Issues—"Ran the books"	2	20,282,016
Equity Issues (Participations)	365	112,005,036
Corporate Debt Issues Co-Mgd.	1	200,000,000

Corporate Debt Issues (Participations)	348	164,099,845
Municipal Finance		
General Obligation issues (Participations)	52	24,060,000
Revenue Bond Issues Sole Mgr.	1	2,000,000
Revenue Bond Issues – "Ran the books"	1	2,000,000
Revenue Bond Issues (Participations)	114	32,710,000

BLAKELY, STRAND & WILLIAMS, INC.

808 Commonwealth Bldg.
Portland, Oreg. 97204
(503) 223-4178

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 318

	8/31/80
Subordinated liabilities	$ -0-
Total ownership equity	277,323
Total equity and subordinated liabilities	277,323
	(audited)

PERSONNEL

10 Employees

5 RRs: 5 R

Key People
Don D. Strand, President
Peter D. Williams, Secretary/Treasurer

BLUNT ELLIS & LOEWI INCORPORATED

225 East Mason Street
Milwaukee, Wis. 53202
(414) 347-3400

111 West Monroe Street
Chicago, Ill. 60603
(312) 346-9000

Offices: 55 D

Accts.: 104,000

Type of Org.: Corp.

CAPITAL POSITION
RANK: 51

Subordinated liabilities	$ 135,008
Total ownership equity	17,708,078
Total equity and subordinated liabilities	17,843,086
	(unaudited)

PERSONNEL

794 Employees

374 RRs: 15 I, 359 R

Key People

William L. Liebman, Chairman of the Board
Robert L. Pagel, President & CEO
Richard A. Parker, Executive Vice President & CFO
Ernest F. Rice, Jr., Chairman, Executive Committee
Thomas S. Franke, Senior Vice President
Walter Kasten, II, Senior Vice President
David H. Klann, Senior Vice President
John R. Dunn, First Vice President
Robert T. Mortimer, First Vice President
William T. Sullivan, First Vice President
Charles F. Thompson, First Vice President

Departments:	**Head**	**Professional Staff**
Corporate & Municipal Finance	Richard C. Fischer	7
Syndicate	John L. Lawver	3
Research	Zigurds Zivarts	9
Retail Sales	Thomas S. Franke	3
Institutional Sales	Keith F. Pinsoneault	2
Equity Trading	William K. Barnard	4
Corporate Bond Trading	James C. Spirrison	2
Municipal Trading	Robert L. Foersterling	7
Government Trading	John R. Schumacher	2
Options	David J. Andera	3
Commodities	Peter J. Pfeffer	4
Special Products/ Financial Services	John E. Peters	7
Investment Advisory/ International	Keith F. Pinsoneault	5
Legal/Compliance	Wayne O. Simono	4
Operations	Charles F. Thompson	14
Communications	William T. Sullivan	3
Data Processing	Monty Parker	4
Branch Management	Gary Personette/Larry Hoffman	3
Marketing	James Quarto	1
Advertising/PR	Jarmilla Koepp	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 5,406,434
Equity Issues – "Ran the books"	1	5,406,434
Equity Issues (Participations)	431	107,071,333
Corporate Debt Issues Co-Mgd.	1	35,000,000
Corporate Debt Issues (Participations)	263	146,069,000
Municipal Finance		
General Obligation Issues Sole Mgr.	4	1,510,000

General Obligation Issues Co.-Mgd.	8	12,000,000
General Obligation Issues – "Ran the books"	4	1,510,000
General Obligation Issues (Participations)	54	24,358.666
Revenue Bond Issues Sole Mgr.	8	8,400,000
Revenue Bond Issues – "Ran the books"	8	8,400,000
Revenue Bond Issues (Participations)	128	30,640,000

BODKIN, SATLOFF & CO.

120 Broadway
New York, N.Y. 10271
(212) 233-5900

Office: 1 D

Type of Org.: Part.

PERSONNEL

10 Employees

Partners

Francis F. Bodkin, Jr., Managing Partner
Averell W. Satloff, Administrative Partner

Key People

Karen McCusker, OTC Trading
Deborah Salerno, Options

Departments:	Head
Equity Trading	Francis F. Bodkin, Jr.
Options	Deborah Salerno
Legal/Compliance	Averell W. Satloff

BOENNING & SCATTERGOOD, INC.

1809 Walnut Street
Philadelphia, Pa. 19103
(215) 496-2800

Offices: 5 D

Accts.: 4,500

Type of Org.: Corp.

CAPITAL POSITION
RANK: 208

Subordinated liabilities	$ 753,000
Total ownership equity	1,312,552
Total equity and subordinated liabilities	2,065,552 (audited)

PERSONNEL

100 Employees

46 RRs: 3 I, 43 R

Key People

Harold F. Scattergood, Sr., Chairman of the Board
J.Barry MacNeal, President
Harold F. Scattergood, Jr., Senior Vice President

Departments:	**Head**
Corporate Finance	Henry D. Boenning
Municipal Finance &Trading	Michael B. Bell
Research	Paul T. Scattergood
Retail Sales/Marketing	Michael J. Walsh
Equity Trading	Francis W. Kelly
Corporate Bond & Government Trading	Michael B. Bell
Options	Harold F. Scattergood, Jr.
Legal Compliance	Thomas J. Ryan
Operations	Thomas J. Falzani

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	15	$ 2,159,187
Municipal Finance		
General Obligation Issues (Participations)	11	1,885,000
Revenue Bond Issues (Participations)	24	3,765,000

BOETTCHER & COMPANY

828 17th Street
Denver, Colo. 80202
(303) 629-2020

Offices: 20 D **Accts.:** 30,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 59

Subordinated liabilities	$ 850,370
Total ownership equity	15,594,350
Total equity and subordinated liabilities	16,444,720
	(unaudited)

PERSONNEL

599 Employees 225 RRs: 225 R

Managing Partner
J. William Sorensen

Senior Partners
David Lawrence
Dan Herrington
Stan Fallis
Dale DeVries

Departments:	**Head**	**Professional Staff**
Corporate Finance	Marshall Wallach	6
Municipal Finance	Dan Herrington	24
Syndicate	Larrie Weil	2
Research	Art Ammann	8
Retail Sales/Marketing	Dale DeVries	1
Institutional Sales	Homer Greer	1
Equity Trading	Neil Green	4
Corporate Bond Trading	Keith Trotman	22
Municipal Trading	Russ Jansky	3
Government Trading	Laura Payne	3
Options	Al Barrows	4
Commodities	Ross Bagully	2
Special Products/ Financial Services	Craig Cloyed	6
Investment Advisory	Art Ammann	8
Legal/Compliance	Jack Lutz	2
Operations	Mike Ford	8
Communications	Lou Davis	5
Data Processing	Gary Koenig	20
Branch Management	Dale DeVries	17

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	2	$ 18,100,000
Equity Issues Co-Mgd.	4	25,308,210
Equity Issues—"Ran the books"	3	28,600,000
Equity Issues (Participations)	370	72,200,000
Corporate Debt Issues (Participations)	282	136,300,000
Municipal Finance		
General Obligation Issues Sole Mgr.	22	61,675,000
General Obligation Issues Co-Mgd.	19	105,735,000
General Obligation Issues—"Ran the books"	22	61,675,000
General Obligation Issues (Participations)	51	99,655,000
Revenue Bond Issues Sole Mgr.	35	322,788,075
Revenue Bond Issues Co-Mgd.	18	486,685,000
Revenue Bond Issues—"Ran the books"	35	322,788,075
Revenue Bond Issues (Participations)	177	848,808,075

J.C. BRADFORD & CO.

170 Fourth Ave. North
Nashville, Tenn. 37219
(615) 748-9000

Offices: 41 D **Accts.:** 55,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 37

Subordinated liabilities	$ -0-
Total ownership equity	27,068,922
Total equity and subordinated liabilities	27,068,922
	(unaudited)

PERSONNEL

590 Employees

281 RRs: 21 I, 260 R

Partners

James C. Bradford, Jr., Managing Partner
J.C.Bradford, Sr., Senior Partner
W. Lucas Simons, Executive Partner

Departments:	**Head**	**Professional Staff**
Corporate Finance	Robert Doolittle	4
Municipal Finance	Ronald Scott	12
Syndicate	James Frazer	1
Research	Glenn Jones	8
Retail Sales/Marketing	G.C.McCall, Jr.	2
Institutional Sales	Steven Riven	1
Equity Trading	Lawrence Wahl	4
Corporate Bond & Government Trading	Michael Shea	5
Municipal Trading	Richard Keough	6
Options	Bruce Bittles	4
Special Products/ Financial Services	Michael Ballard	3
Investment Advisory	James Cawood	2
International	David Wilds	1
Legal/Compliance	Edgar Derryberry	3
Operations	C. Jay Malott	
Communications	Bob Sloan	2
Branch Management	Edward D. Hill	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	3	$ 22,500,000
Equity Issues Co-Mgd.	2	27,000,000
Equity Issues – "Ran the books"	3	22,500,000
Equity Issues (Participations)	355	67,500,000
Corporate Debt Issues Co-Mgd.	5	50,000,000
Corporate Debt Issues – "Ran the books"	5	50,000,000
Corporate Debt Issues (Participations)	286	291,000,000
Municipal Finance		
General Obligation Issues Co-Mgd.	2	18,840,000

General Obligation Issues – "Ran the books"	2	5,245,000
General Obligation Issues (Participations)	86	64,500,000
Revenue Bond Issues Sole Mgr.	45	86,970,000
Revenue Bond Issues Co-Mgd.	9	26,100,000
Revenue Bond Issues "Ran the books"	46	88,170,000
Revenue Bond Issues (Participations)	216	188,970,000

BRANCH, CABELL & CO.

1015 E. Main Street
Richmond, Va. 23219
(804) 643-9131

Offices: 4 D   **Accts.:** 6,000   **Type of Org.:** Part.

CAPITAL POSITION
RANK: 195

Subordinated liabilities	$ 733,000
Total ownership equity	1,596,901
Total equity and subordinated liabilities	2,329,901
	(unaudited)

PERSONNEL

72 Employees   40 RRs: 40 R

Partners

Mason T. New, Managing Partner
Mason New, Senior Partner
Anthony J. Frank
Leighton Huske, III
Arter F. Hughes, Syndicate
E. Hunter Thompson, Jr., Research

Departments:	Head	Professional Staff
Corporate Finance	Mason T. New	2
Municipal Finance	A. John Lucas	1
Syndicate	Arter F. Hughes	3
Research	E. Hunter Thompson, Jr.	5
Retail Sales/Marketing	Leighton Huske, III	2
Institutional Sales	John E. Woodward, III	1
Equity Trading	Andrew G. Adams, Jr.	2
Corporate Bond, Municipal & Government Trading	A. John Lucas	3
Options	Anthony J. Frank	1
Special Products/ Financial Services	Daniel W. Scott	3
Legal/Compliance	Anthony J. Frank	2
Operations	Anthony J. Frank	13
Branch Management	Leighton Huske, III	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	14	$ 999,662
Corporate Debt Issues (Participations)	2	250,000
Municipal Finance		
General Obligation Issues (Participations)	3	1,000,000
Revenue Bond Issues (Participations)	20	5,000,000

BRIMBERG & CO.

595 Madison Avenue, Rm. 1604
New York, N.Y. 10022
(212) 838-3100

Office: 1 D **Accts.:** 350 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 222

Subordinated liabilities	$ -0-
Total ownership equity	1,732,804
Total equity and subordinated liabilities	1,732,804
	(unaudited)

PERSONNEL

10 Employees 4 RRs: 2 I, 2 R

Partners
Robert H. Brimberg, Senior Partner
Carlisle Jones, Director of Research
James J. Loeb, Managing Partner
Michael A. Raymond, Floor Partner
Steven E. Lupton, Floor Partner
Jack Brimberg, Options Manager

Departments:	**Head**
Controller	Robert W. Sparling

BRODIS GALANT SECURITIES

One Great Neck Road
Great Neck, N.Y. 11021

SIA Liaison: Ronald A. Brodis

ALEX. BROWN & SONS

135 East Baltimore Street
Baltimore, Md. 21202
(301) 727-1700

Offices: 20 D **Accts.:** 39,352 **Type of Org.:** Part.

CAPITAL POSITION

RANK: 28

Subordinated liabilities	$ 2,329,250
Total ownership equity	43,347,601
Total equity and subordinated liabilities	45,676,851
	(unaudited)

PERSONNEL

803 Employees 275 RRs: 45 I, 230 R

Partners

F. Barton Harvey, Jr., Managing Partner
Joseph R. Hardiman, Administrative Partner

Key Person

George H. Warner, Controller

Departments:	Head	Professional Staff
Corporate Finance	Donald B. Hebb	12
Municipal Finance	R. Gerard Willse/James T. Cavanaugh	6
Syndicate	John C. Polhaus	2
Research	William L. Paternotte	25
Retail Sales/Marketing	Norman Farquhar/Robert G. Merrick	2
Institutional Sales	Jack S. Griswold	2
Equity Trading	Benjamin H. Griswold, IV	10
Corporate Bond Trading	Stephen Barrett	7
Municipal Trading	Richard F. Mulligan	8
Government Trading	William S. Jeffries	4
Options	Steven Mitchell	3
Special Products/ Financial Services	Lee P. Woody	2
Investment Advisory	J. Dorsey Brown	4
International	Alfred J. Elbrick	2
Legal/Compliance	Clinton P. Stephens	4
Operations	William S. Jeffries/Ronald W. Readmond	10
Communications	Cyril V. Childs	2
Data Processing	Ronald Scherr	6
Branch Management	Norman Farquhar	2
Fixed Income Management	Charles S. Garland, Jr.	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	13	$206,470,000
Equity Issues—"Ran the books"	3	30,931,250
Equity Issues (Participations)	398	151,091,218
Corporate Debt Issues (Participations)	334	293,864,000
Municipal Finance		
General Obligation Issues Sole Mgr.	3	11,810,000
General Obligation Issues Co-Mgd.	2	28,475,000
General Obligation Issues—"Ran the books"	4	20,285,000

General Obligation Issues (Participations)	26	32,185,000
Revenue Bond Issues Co-Mgd.	6	215,220,000
Revenue Bond Issues—"Ran the books"	3	91,275,000
Revenue Bond Issues (Participations)	254	176,704,000

BROWN BROTHERS HARRIMAN & CO.

59 Wall Street
New York, N.Y. 10005
(212) 483-1818

11 Offices: 6 D, 5 F **Accts.:** 5,900 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 27

Subordinated liabilities	$ -0-
Total ownership equity	46,098,000
Total equity and subordinated liabilities	46,098,000
	(unaudited)

PERSONNEL

816 Employees
(New York)

120 RRs: 120 I

Partners

John B. Madden
R.L. Ireland
Frank W. Hoch
William F. Ray

Key People

Gerard Rosler, Treasurer
Terence F. Cooke, Comptroller

Departments:	**Head**	**Professional Staff**
Corporate Finance	Lawrence C. Tucker	5
Research	M. Gerald Sedam, II	20
Institutional Sales	Henry E. Gooss	9
Equity Trading	Byron P. Cooper	12
Corporate Bond Trading	Thomas E. Leire	3
Municipal & Government Trading	David W. Young	6
International	William H. Moore, III	9

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	23	$10,520,000

CLAYTON BROWN & ASSOCIATES, INC.

300 W. Washington
Chicago, Ill. 60606
(312) 641-3300

Offices: 5 D **Accts.:** 1,300 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 124

Subordinated liabilities	$ -0-
Total ownership equity	6,308,000
Total equity and subordinated liabilities	6,308,000
	(unaudited)

PERSONNEL

70 Employees 24 RRs: 24 I

Key People
Clayton F. Brown, Chairman, President & CEO
Gerald E. Pelzer, Chief Financial Officer
Donald Angelina, Executive Vice President
John Gary, Executive Vice President

Departments:	Head	Professional Staff
Municipal Finance	Tom Lawrence/Tom Flatland	7
Syndicate	Jim Couture/Mark Haslinger	5
Institutional Sales	Don Angelina	
Municipal Trading	Ben Waldie	3
Government Trading	Guy Murdock	1
Commodities	James Little	2
Special Products/ Financial Services	Ray McCabe	1
Legal/Compliance	Robert Strucks	1
Data Processing	Robert Feuerborn	3

UNDERWRITING & SYNDICATION

Municipal Finance		
General Obligation Issues Sole Mgr.	20	$ 51,380,000
General Obligation Issues Co-Mgd.	1	2,900,000
General Obligation Issues—"Ran the books"	20	51,380,000
General Obligation Issues (Participations)	147	156,490,000
Revenue Bond Issues Sole Mgr.	9	25,425,000
Revenue Bond Issues Co-Mgd.	1	11,000,000
Revenue Bond Issues—"Ran the books"	9	25,425,000
Revenue Bond Issues (Participations)	301	185,060,000

BROWN, GEARY & McINNES INCORPORATED

P.O. Box 22564
Jackson, Miss. 39205

SIA Liaison: R. Baxter Brown

K.J. BROWN & CO., INC.

122 East Main Street
Muncie, Ind. 47305
(317) 284-9791

Offices: 6 D **Accts.:** 3,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 267

Subordinated liabilities	$420,500
Total ownership equity	546,916
Total equity and subordinated liabilities	967,416
	(unaudited)

PERSONNEL

44 Employees 24 RRs: 24 R

Key People

Kenneth J. Brown, Jr., Chairman, President & CEO
David A. Hovis, Chief Financial Officer

Departments:	**Head**
Corporate Finance/Research	Dante A. Raggio
Syndicate	Kenneth J. Brown/Dante A. Raggio
Equity Trading	Connie Murray
Corporate Bond & Municipal Trading	Kenneth J. Brown, Jr
Options	Dante A. Raggio
Commodities	David Moore/John Parent
Special Products/Financial Services	Dante A. Raggio
Legal/Compliance	David A. Hovis
Operations	David A. Hovis/Donna Conner
Branch Management	Kenneth J. Brown, Jr.

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	15	$1,000,000
Corporate Debt Issues (Participations)	4	650,000
Municipal Finance		
Revenue Bond Issues (Participations)	1	100,000

BRUAN, GORDON & CO.

405 Lexington Avenue, 21st Fl.
New York, N.Y. 10174
(212) 661-7000

Offices: 3 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 220

	11/30/80
Subordinated liabilities	$ 270,000
Total ownership equity	1,485,365
Total equity and subordinated liabilities	1,755,365
	(audited)

PERSONNEL

30 Employees 4 RRs: 2 I, 2 R

Partners

Allan S. Gordon, Managing Partner
Michael E. Haskett, Senior Partner
Peter Bruan, Senior Partner
Anthony F. Bruan

Departments:	**Head**
Corporate & Municipal Finance/Syndicate	Bernard Davis
Institutional Sales	William T. Kennedy
Equity Trading	Anthony F. Bruan
Options	Peter Bruan
Special Products/Financial Services	Michael E. Haskett
Legal/Compliance	Mark B. Borteck
Operations	Thomas L. Viscosi
Communications	Linda Rios
Data Processing	John Waranis
Arbitrage	Lionel E. Smith
Specialist Operations	Stanley M. Greenberg

BRUNS, NORDEMAN, REA & CO.

115 Broadway
New York, N.Y. 10006
(212) 349-0600

Offices: 17 D **Accts.:** 44,875 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 56

Subordinated liabilities	$ 2,900,000
Total ownership equity	13,996,127
Total equity and subordinated liabilities	16,896,127
	(unaudited)

PERSONNEL

530 Employees 240 RRs: 6 I, 234 R

Partners

Francis G. Rea, Managing Partner
John A. Miller, Senior Partner
Peter M. Toczek, Senior Partner
A. Jones Yorke, Senior Partner
Harold S. Coleman, Managing Director
John Cirrito

Departments:	**Head**	**Professional Staff**
Corporate Finance	Hans H. Sammer	4
Municipal Finance	Joseph J. Schwarz	3
Syndicate	Edward B. deSelding	3
Research	Stuart D. Rosen	4
Retail Sales/Marketing	John A. Miller	2
Institutional Sales	Peter M. Toczek	3
Equity Trading	Peter M. Toczek	7
Corporate Bond, Municipal & Government Trading	Joseph J. Schwarz	7
Options	Martin J. Joel, Jr.	5
Special Products/ Financial Services	John A. Miller	5
Investment Advisory	A. Jones Yorke	4
Legal/Compliance	Richard A. Cavallaro	4
Operations	John Cirrito	2
Branch Management	John A. Miller	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 8,717,000
Equity Issues—"Ran the books"	1	8,717,000
Equity Issues (Participations)	266	46,136,963
Corporate Debt Issues (Participations)	191	61,906,925
Municipal Finance		
General Obligation Issues (Participations)	6	2,840 000
Revenue Bond Issues (Participations)	100	28,585 000

CALVIN BULLOCK, LTD.
One Wall Street
New York, N.Y. 10005

SIA Liaison: Chandler B. Converse

BURBANK & COMPANY, INC.
225 Franklin Street
Boston, Mass. 02110

SIA Liaison: Nelson S. Burbank
✓

BURGESS & LEITH INCORPORATED
60 State Street
Boston, Mass. 02109
(617) 742-5900

Offices: 16 D　**Accts.:** 10,000　**Type of Org.:** Corp.

CAPITAL POSITION
RANK: 197

	9/30/80
Subordinated liabilities	$ 558,800
Total ownership equity	1,753,684
Total equity and subordinated liabilities	2,312,484
	(unaudited)

PERSONNEL

164 Employees 75 RRs: 5 I, 70 R

Key People

Albert W. Moore, Chairman & CEO
William M. Breed, President
Daniel L. Murphy, Chief Financial Officer
Dana E.Hennigar, Executive Vice President
Sherwood E. Bain, Chairman of the Executive Committee

Departments:	**Head**
Corporate Finance	Albert W. Moore
Municipal Finance	Les Gross
Syndicate	William M. Breed
Research	James P. Trozze
Retail Sales/Marketing	Guy E. Heald
Institutional Sales	Grant W. Wheeler
Equity Trading	John A. Goc
Corporate Bond & Municipal Trading	Les Gross
Government Trading	Rick Marchisio
Options	Jill Conrad
Special Products/Financial Services	Guy E. Heald
Investment Advisory	Sherwood E. Bain
International	Sherwood E. Bain
Legal/Compliance	Mark Hellman/Joy Levitan
Operations	Ralph Vitale
Communications	Joe Potts
Data Processing	Ralph Vitale
Branch Management	Dana E. Hennigar
Oil/Gas Tax Shelters	William Smallwood

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	2	$20,687,500
Equity Issues (Participations)	136	16,873,000
Corporate Debt Issues (Participations)	80	16,957,000
Municipal Finance		
General Obligation Issues (Participations)	25	5,240,000
Revenue Bond Issues (Participations)	89	16,282,000

BURNS FRY AND TIMMINS INC.

Wall Street Plaza
New York, N.Y. 10005
(212) 269-6950

Office: 1 D **Accts.:** 782 **Type of Org.:** Corp
(1 F, Parent Co.)

CAPITAL POSITION
RANK: 88

Subordinated liabilities	$ 4,500,000
Total ownership equity	6,265,862
Total equity and subordinated liabilities	10,765,862 (unaudited)

PERSONNEL

83 Employees 19 RRs: 19 I

Departments:	Head	Professional Staff
Corporate Finance	R.N. Timmins	2
Syndicate	L.F. Wade	1
Institutional Sales	G.L. Epperson	2
Equity Trading	G.L. Epperson	5
Corporate Bond Trading	R. Holberton	6
Operations	T.G. Bolin	

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	3	$ 1,241,900
Corporate Debt Issues (Participations)	43	31,984,962

BURNS, PAULI & COMPANY, INC.
515 Olive Street
St. Louis, Mo. 63101

SIA Liaison: Eugene Burns

J. BUSH & CO., INCORPORATED
76 Beaver Street
New York, N.Y. 10005

SIA Liaison: Jonathan J. Bush

BUTCHER & SINGER INC.
1500 Walnut Street
P.O. Box 957
Philadelphia, Pa. 19105
(215) 985-5000

Offices: 28 D **Accts.:** 23,544 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 99

Subordinated liabilities	$3,026,500
Total ownership equity	6,027,960
Total equity and subordinated liabilities	9,054,460
	(unaudited)

PERSONNEL

677 Employees

269 RRs: 55 I, 214 R

Key People

W.W. Keen Butcher, Chairman of the Board
Henry P. Glendinning, Jr., President
Ralph J. Wick, Treasurer & Exec. Vice President
Jonathan Butcher, Executive Vice President
McBee Butcher, Executive Vice President
Thomas D. Zoidis, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Garbis Takessian	6
Municipal Finance	Thomas D. Zoidis	17
Syndicate	Michael C. Foley	3
Research	Thom R. Brown	7
Marketing	Raymond J. Lloyd	4
Institutional Sales	Robert J. Kirby	3
Equity Trading	Thomas J. Cadden	16
Corporate Bond & Government Trading	Joseph P. Zunic	2
Municipal Trading	Thomas D. Zoidis	10
Investment Advisory	Thom R. Brown	4
Legal/Compliance	Francis C. Doyle	3
Operations	Ivor W. Mills, Jr.	13
Communications	George R. Hindman	2
Branch Management	McBee Butcher	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 4,999,995
Equity Issues Co-Mgd.	2	113,173,800
Equity Issues—"Ran the books"	2	10,799,995
Equity Issues (Participations)	324	61,696,664
Corporate Debt Issues (Participations)	286	125,266,358
Municipal Finance		
General Obligation Issues Sole Mgr.	12	42,980,000
General Obligation Issues Co-Mgd.	16	122,675,000
General Obligation Issues—"Ran the books"	16	103,825,000
General Obligation Issues (Participations)	66	297,855,000
Revenue Bond Issues Sole Mgr	13	30,880,000
Revenue Bond Issues Co-Mgd.	19	575,655,000

Revenue Bond Issues—"Ran the books"	21	136,305,000
Revenue Bond Issues (Participations)	217	856,084,000

BUTLER, WICK & COMPANY

600 Union National Bank Building
P.O. Box 149
Youngstown, Ohio 44501
(216) 744-4351

Offices: 7 D **Accts.:** 2,765 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 210

Subordinated liabilities	$ 924,650
Total ownership equity	1,061,190
Total equity and subordinated liabilities	1,985,840
	(unaudited)

PERSONNEL

85 Employees 30 RRs: 30 R

Partners
Carl L. Dennison, Managing Partner
Franklin I. Powers, Senior Partner

Departments:	**Head**	**Professional Staff**
Syndicate	Thomas J. Cavalier	1

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	15	$725,050

Municipal Finance

Revenue Bond Issues (Participations)	1	100,000

BUYS-MacGREGOR, MacNAUGHTON-GREENAWALT & CO.

900 Peoples Building
Grand Rapids, Mich. 49503

SIA Liaison: Gregory E. V. Dodgson

CAMPBELL, WATERMAN INC.

2027 Financial Center
Seattle, Wash. 98161

SIA Liaison: Richard L. Hinton

CANTOR, FITZGERALD & CO., INC.

232 North Canon Drive
Beverly Hills, Calif. 90210
(213) 858-5000

Offices: 5 D **Accts.:** 3,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 67

	2/28/81
Subordinated liabilities	$ 920,000
Total ownership equity	13,547,470
Total equity and subordinated liabilities	14,467,470
	(unaudited)

PERSONNEL

180 Employees 52 RRs: 34 I, 18 R

Key People

B. Gerald Cantor, Chairman of the Board
Gerald W. Demain, President
John P. Terranova, Executive Vice President
Bert R. Cohen, Executive Vice President
Murray L. Finebaum, Executive Vice President
William P. Miller, Executive Vice President
Michael M. Heflin, Senior Vice President

Departments:	**Head**
Corporate Finance/Syndicate	Gerald W. Demain
Municipal Finance	Bert R. Cohen
Research	Larry Friend
Retail Sales/Marketing	Bert R. Cohen
Institutional Sales	Michael M. Heflin
Equity Trading	Arthur P. Rowsell
Corporate Bond Trading	Alan Upton
International	Carl Frankson

CAROLAN & CO., INC.

2401 Hospital Trust Tower
Providence, R.I. 02903
(401) 331-1932

Office: 1 D **Accts.:** 800 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 231

Subordinated liabilities	$ -0-
Total ownership equity	1,557,597
Total equity and subordinated liabilities	1,557,597
	(audited)

PERSONNEL

6 Employees	4 RRs: 2 I, 2 R

Key People
Richard F. Carolan, President
Francis P. Carolan, Chief Financial Officer
Terrence E. Sullivan, Vice President
Stanley R. Goodman, Vice President

Departments:	Head
Municipal Finance	Richard F. Carolan
Retail Sales/Marketing	Terrence E. Sullivan
Municipal Trading	Francis P. Carolan

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	10	$ 2,780,000
Revenue Bond Issues Co-Mgd.	10	47,860,000
Revenue Bond Issues (Participations)	96	20,390,000

CAROLINA SECURITIES CORPORATION

North Carolina National Bank Bldg.
239 Fayetteville Street
Raleigh, N.C. 27602
(919) 832-3711

Offices: 9 D **Accts.:** 4,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 250

Subordinated liabilities	$ 200,000
Total ownership equity	1,077,686
Total equity and subordinated liabilities	1,277,686
	(unaudited)

PERSONNEL

72 Employees	33 RRs: 1 I, 32 R

Key People
Glenn E. Anderson, Chairman, President & CEO
Bruce C. Loveday, Chief Financial Officer
Garland S. Tucker, III, Executive Vice President
Philip W. Craig, Vice President
James C. Hill, Jr., Vice President
Fred L. Coward, III, Vice President

Departments:	Head
Corporate Finance	Garland S. Tucker, III
Municipal Finance	Clayton I. Duncan
Syndicate	James C. Hill, Jr.
Research	Richard V. Hodges

Retail Sales/Marketing	Philip W. Craig
Institutional Sales	John M. Day
Equity Trading	Joseph E. Boykin
Corporate Bond Trading	G. Lewis Nichols
Municipal Trading	Terry Lerch
Options	G. Lewis Nichols
Special Products/Financial Services	Fred L. Coward, III

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	1	$ 25,000,000
Equity Issues (Participations)	35	7,185,000
Corporate Debt Issues (Participations)	12	2,025,000
Municipal Finance		
General Obligation Issues Co-Mgd.	1	6,885,000
General Obligation Issues (Participations)	1	400,000
Revenue Bond Issues Co-Mgd.	2	156,000,000
Revenue Bond Issues (Participations)	8	9,495,000

ROBERT C. CARR & CO., INC.

149 Hanover Street
Box 209
Manchester, N.H. 03105

SIA Liaison: Frances B. Dyleski

CARR SECURITIES CORP.

26 Broadway
New York, N.Y. 10004

SIA Liaison: Victor Parker

CARREAU,SMITH, INC.

207 State Street
Bridgeport, Conn. 06604
(203) 367-7781

Offices: 2 D **Accts.:** 1,650 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 255

Subordinated liabilities	$ 217,800
Total ownership equity	950,000
Total equity and subordinated liabilities	1,167,800
	(unaudited)

PERSONNEL

46 Employees 19 RRs: 1 I, 18 R

Key People
David B. Smith, President & CFO
Stephen T. Monahan, Executive Vice President
Robert V. Rodia, Treasurer
Lawrence F. Hine, Secretary

Departments:	Head
Corporate & Municipal Finance/Syndicate	J. Byron Davies
Retail & Institutional Sales/Marketing	Stephen T. Monahan
Equity Trading	George W. Clarke
Corporate Bond & Municipal Trading	J. Byron Davies
Options/Special Products/Financial Services	Stephen T. Monahan
Operations	Robert V. Rodia
Branch Management	Timothy J. Sullivan

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	1	$ 735,000
Equity Issues (Participations)	10	1,208,750
Corporate Debt Issues (Participations)	2	400,000

CAZENOVE INCORPORATED

405 Montgomery Street
San Francisco, Calif. 94104

SIA Liaison: James M. Harris

CECIL, WALLER & STERLING, INC.

906 North Thompson Street
P.O. Box 6448
Richmond, Va. 23230
(804) 359-0271

Offices: 2 D
Accts.: 1,600
Type of Org.: Corp.

CAPITAL POSITION
RANK: 295

Subordinated liabilities	$ 122,000
Total ownership equity	411,749
Total equity and subordinated liabilities	533,749 (audited)

PERSONNEL

42 Employees
20 RRs: 2 I, 18 R

Key People
Raymond T. Waller, Chairman of the Board
Russell W. Sterling, President & CFO
Edwin Gadberry, Senior Vice President

Melvin G. Berman, Vice President
Robert L. Talley, III, Vice President
Robert L. Hinson, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Raymond T. Waller	1
Municipal Finance	Selma M. Tremer	1
Syndicate	Russell W. Sterling	2
Research	Donald N. Maloy	1
Retail Sales/Marketing	Russell W. Sterling	1
Institutional Sales	Raymond T. Waller	2
Equity Trading	George S. Jones	2
Corporate Bond Trading	Inez P. Lawrence	1
Municipal & Government Trading	Selma M. Tremer	2
Options	George S. Jones	1
Special Products/ Financial Services	Robert L. Talley, III	1
Legal/Compliance	Kathleen W. Lambert	1
Operations	Mildred A. Collins	2
Branch Management	Robert L. Hinson	1
Insurance & Pension Plans	Edwin Gadberry, Jr.	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	22	$ 1,110,000
Corporate Debt Issues (Participations)	1	200,000
Municipal Finance		
General Obligation Issues (Participations)	8	2,085,000
Revenue Bond Issues (Participations)	14	3,325,000

CHANDLER SECURITIES CORPORATION

P.O. Box 167
Columbus, Miss. 39701

SIA Liaison: Sterling A. Chandler

CHANNER NEWMAN SECURITIES COMPANY

39 S. LaSalle Street
Chicago, Ill. 60603
(312) 726-3900

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 275

Subordinated liabilities	$ -0-
Total ownership equity	823,885
Total equity and subordinated liabilities	823,885 (audited)

PERSONNEL

25 Employees

9 RRs: 7 I, 2 R

Key People

Frederick W. Channer, Chairman & CEO
Michael J. Wyvill, President & Treasurer
Kathy Cortese, Corporate Secretary

Departments:	**Head**	**Professional Staff**
Municipal Negotiated Underwriting	Norman L. Corenon	2
Municipal Syndicate	Roger M. Sterling	1
Retail & Institutional Sales/Marketing	Christopher S. Channer	1
Municipal Trading	Kendall S. Channer	2
Cashier	Rose Lenard	2

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Sole Mgr.	26	$12,000,000
General Obligation Issues Co-Mgd.	3	14,000,000
General Obligation Issues—"Ran the books"	26	12,000,000
General Obligation Issues (Participations)	77	27,814,000
Revenue Bond Issues Co-Mgd.	1	475,000
Revenue Bond Issues—"Ran the books"	1	475,000
Revenue Bond Issues (Participations)	75	13,417,500

CHAPDELAINE & CO., INC.

20 Exchange Place
New York, N.Y. 10005

SIA Liaison: Richard J. Chapdelaine

THE CHASE MANHATTAN BANK, N.A.

One Chase Manhattan Plaza
New York, N.Y. 10081

SIA Liaison: John Devine

THE CHEROKEE SECURITIES COMPANY

95 White Bridge Road
P.O. Box 50433
Nashville, Tenn. 37205
(615) 352-2411

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 288

Subordinated liabilities	$400,000
Total ownership equity	238,189
Total equity and subordinated liabilities	638,189
	(unaudited)

PERSONNEL

13 Employees 9 RRS

Key People
Harold W. Clark, President
James C. Ward, Jr., Vice President
N. Peyton Evans, Vice President
Richard W. Lenderman, Jr., Vice President
James D. Schmid, Vice President

Departments:	**Head**
Corporate Finance/Institutional Sales	Richard W. Lenderman, Jr.
Municipal Finance	Harold W. Clark
Syndicate	N. Peyton Evans
Research/Government Trading	Danny N. Bates
Retail Sales/Marketing/Municipal Trading	James C. Ward, Jr.

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate Debt Issues (Participations)	10	$ 4,840,000
Municipal Finance		
General Obligation Issues (Participations)	32	11,150,000
Revenue Bond Issues Sole Mgr.	1	3,125,000
Revenue Bond Issues Co-Mgd.	4	152,780,000
Revenue Bond Issues—"Ran the books"	2	25,275,000
Revenue Bond Issues (Participations)	91	41,700,000

THE CHICAGO CORPORATION
208 South LaSalle Street
Chicago, Ill. 60604
(312) 855-7600

Offices: 5 D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 164

Subordinated liabilities	$ 505,000
Total ownership equity	3,533,000
Total ownership equity and subordinated liabilities	4,038,000
	(unaudited)

PERSONNEL

262 Employees 57 RRs: 22 I, 35 R

Key People

David J. Harris, Chairman of the Board
John A. Wing, President & CEO
Wilbert A. Thiel, Chief Financial Officer
John C. Harris, Executive Vice President
Michael F. Brookins, Executive Vice President
Roger A. Hansen, Executive Vice President
Thomas J. McCausland, Jr., Senior Vice President
Victor Elting, III, Senior Vice President & Secretary
Glenn C. Harris, Senior Vice President
Robert R. Rudolph, Vice Chairman

Departments:	**Head**	**Professional Staff**
Corporate Finance	Victor Elting, III/J. Christopher Rooney	8
Municipal Finance	James Haley	4
Syndicate	Glenn C. Harris	2
Research	Gary Wirt/Brian Foley	4
Retail Sales/Marketing	Roger A. Hansen	2
Institutional Sales	Thomas J. McCausland, Jr.	8
Equity Trading	Dennis D. McNichol	3
Corporate Bond Trading	Michael F. Brookins	6
Municipal Trading	James Kinsella	6
Government Trading	Edward Lezak	12
Options	John C. Harris	12
Commodities	George P. Newman, Jr.	3
Special Products/ Financial Services	Robert R. Rudolph	3
Investment Advisory	Jon Ender/Willard Peterson	5
Legal/Compliance	Victor Elting, III	2
Operations	Kenneth H. McLellan	6

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	237	$41,839,638
Corporate Debt Issues (Participations)	180	79,754,051
Municipal Finance		
General Obligation Issues (Participations)	30	12,290,000
Revenue Bond Issues Sole Mgr.	2	4,500,000
Revenue Bond Issues—"Ran the books"	2	4,500,000
Revenue Bond Issues (Participations)	50	18,000,000

CHILES, HEIDER & CO., INC.

1300 Woodmen Tower
Omaha, Neb. 68102
(402) 346-6677

Office: 1 D **Accts.:** 5,500 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 171

Subordinated liabilities	$ -0-
Total ownership equity	3,454,918
Total equity and subordinated liabilities	3,454,918
	(audited)

PERSONNEL

75 Employees 29 RRs: 4 I, 25 R

Key People
Charles F. Heider, President
James P. Kineen, Executive Vice President
Bill B. Beavers, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	Lawrence J. Kremla	2
Municipal Finance	Bill B. Beavers	17
Syndicate	James P. Kineen	2
Research	Wallace R. Weitz	2
Retail Sales/Marketing	Karl B. Groth	2
Institutional Sales	David U. Van Metre	4
Equity & Corporate Bond Trading	Clifford S. Hayes	3
Municipal Trading	David U. Van Metre	3
Government Trading	Tad R. Dunham	2
Options	Clifford S. Hayes	1
Special Products/ Financial Services	Karl B. Groth	2
Investment Advisory	Wallace R. Weitz	2
Legal/Compliance	Robert C. Rawley	3
Operations	Robert C. Rawley	5
Data Processing	Jerry L. Henderson	6

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	21	$ 1,680,000
Corporate Debt Issues Co-Mgd.	1	60,000,000
Corporate Debt Issues (Participations)	11	5,800,000
Municipal Finance		
General Obligation Issues Sole Mgd.	30	16,496,000
General Obligation Issues Co-Mgd.	5	8,801,000
General Obligation Issues—"Ran the books"	31	17,701,000
General Obligation Issues (Participations)	42	22,321,000
Revenue Bond Issues Sole Mgd.	12	12,562,000
Revenue Bond Issues Co-Mgd.	12	491,284,000
Revenue Bond Issues—"Ran the books"	12	12,562,000
Revenue Bond Issues (Participations)	100	86,078,000

B.C. CHRISTOPHER & COMPANY

4800 Main Street
Kansas City, Mo. 64112
(816) 932-7000

Offices: 12 D **Accts.:** 24,022 **Type of Org.:** Part.

CAPITAL POSITION

RANK: 92

Subordinated liabilities	$ 225,000
Total ownership equity	9,510,149
Total equity and subordinated liabilities	9,735,149 (unaudited)

PERSONNEL

440 Employees 126 RRs: 10 I, 116 R

Partners

Hearne Christopher, Senior Partner
John H. Collett, Senior Partner
Carl Hohnbaum
John P. Silkiner
John E. Sundeen
Donald F. George
Elliott M. Hollub
Larry G. McCully
Robert C. Peters, Jr.

Departments:	**Head**	**Professional Staff**
Corporate Finance	John E. Sundeen	2
Municipal Finance	R. Kenneth Webster	3
Syndicate	Doris Edelman	2
Research	Lewis E. Fleer	5
Retail Sales/Marketing	Carl Hohnbaum	3
Institutional Sales	John P. Silkiner	2
Equity Trading	Robert C. Peters, Jr.	2
Corporate Bond & Municipal Trading	R. Kenneth Webster	6
Government Trading	Gilbert H. Bledsoe, Jr.	4
Options	Elrod P. Wilson	2
Commodities	Timothy P. Murphy	5
Special Products/ Financial Services	Carl Hohnbaum	3
International	William L. Evans, Jr.	1
Legal/Compliance	John E. Sundeen	2
Operations/ Communications	Larry G. McCully	11
Data Processing	Howard W. Fisk, Jr.	10
Branch Management	Carl Hohnbaum	3
Municipals, G.O.	Alan D. Beauchaine	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	132	$12,990,250
Corporate Debt Issues (Participations)	96	17,002,366
Municipal Finance		
General Obligation Issues (Participations)	1	325,000
Revenue Bond Issues Sole Mgr.	1	700,000
Revenue Bond Issues—"Ran the books"	1	700,000
Revenue Bond Issues (Participations)	29	13,135,000

CITY SECURITIES CORPORATION

400 Circle Tower
Indianapolis, Ind. 46204
(317) 634-4400

Offices: 4 D **Accts.:** 3,780 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 151

Subordinated liabilities	$ -0-
Total ownership equity	4,594,030
Total equity and subordinated liabilities	4,594,030 (unaudited)

PERSONNEL

66 Employees 28 RRs: 2 I, 26 R

Key People

John D. Peterson, Chairman, CEO & CFO
Cecil M. Fritz, President
Donald C. Danielson, Vice Chairman
Richard H. DeBolt, Executive Vice President
Jerry L. Neal, Executive Vice President
Richard E. Neal, Executive Vice President
C. Eugene Newlund, Executive Vice President
Kenyon R. Blocher, Senior Vice President
Donald T. Hannin, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Cecil M. Fritz	4
Municipal Finance	Richard H. DeBolt	4
Syndicate	James A. Merten	4
Retail Sales/Marketing	Jerry L. Neal	5
Institutional Sales	Donald T. Hannin	2
Equity & Corporate Bond Trading	Clements L. Gremel	4
Municipal Trading	James A. Merten	4
Data Processing	Steve Schmidt	3
Branch Management	Cecil M. Fritz	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 1,140,000
Equity Issues—"Ran the books"	1	1,140,000
Equity Issues (Participations)	21	2,129,374
Corporate Debt Issues (Participations)	30	9,146,000
Municipal Finance		
General Obligation Issues Sole Mgr.	1	575,000
General Obligation Issues Co-Mgd.	15	81,945,000
General Obligation Issues—"Ran the books"	1	575,000
General Obligation Issues (Participations)	17	10,350,000
Revenue Bond Issues Sole Mgr.	2	5,825,000
Revenue Bond Issues Co-Mgd.	11	438,960,000
Revenue Bond Issues—"Ran the books"	3	6,470,000
Revenue Bond Issues (Participations)	81	80,410,000

G.X. CLARKE & CO.

29 Broadway
New York, N.Y. 10006
(212) 943-1600

Offices: 3 D **Accts.:** 400 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 242

Subordinated liabilities	$ 227,207
Total ownership equity	1,134,878
Total equity and subordinated liabilities	1,362,085 (audited)

PERSONNEL

28 Employees

Managing Partners
Griffith X. Clarke
Garvin T. Craw
Lawrence Liebowitz
Daniel J. Lennon
David G. Gordon

Departments:	**Head**
Institutional Sales	G.T. Craw
Government Trading	G.S. Clarke/D.J. Lennon
Legal/Compliance	L. Liebowitz
Communications	D.G. Gordon
Operations/Data Processing	L. Liebowitz
Branch Management	G.T. Craw

RICHARD W. CLARKE & CO.

Hunting Ridge Mall
Suite 206
Bedford, N.Y. 10506

SIA Liaison: Richard W. Clarke, Jr.

COLEMAN & COMPANY

120 Broadway
New York, N.Y. 10271

SIA Liaison: Robert Dimuro

C.C. COLLINGS AND COMPANY, INC.

The Fidelity Building
Philadelphia, Pa. 19109
(215) 735-1000

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION

RANK: 225

Subordinated liabilities	$ -0-
Total ownership equity	1,693,376
Total equity and subordinated liabilities	1,693,376 (audited)

PERSONNEL

42 Employees

19 RRs: 19 R

Key People

Thomas Brennan, Chairman & CEO
Clifford C. Collings, Jr., President & Chief Administrative Officer
Edward J. Maher, Executive Vice President & Treasurer
Thomas C. Borthwick, Executive Vice President
Paul A. Hagerty, Executive Vice President
Arthur Judson, II, Executive Vice President
Arnold M. Peskin, Executive Vice President
John T. Mackin, Vice President & Secretary

Departments:	**Head**	**Professional Staff**
Corporate Finance	Paul A. Hagerty	3
Municipal Finance	Clifford C. Collings, Jr.	5
Syndicate	Arthur Judson, II	1
Research	Paul A. Hagerty	3
Institutional Sales	Thomas C. Borthwick	1
Equity Trading	Richard H. Owens	
Municipal Trading	Joseph V. Arabia	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	19	$ 1,642,000
Corporate Debt Issues (Participations)	9	2,450,000
Municipal Finance		
General Obligation Issues Sole Mgr.	2	8,735,000
General Obligation Issues—"Ran the books"	2	8,735,000
General Obligation Issues (Participations)	20	8,835,000
Revenue Bond Issues Sole Mgr.	2	10,020,000
Revenue Bond Issues—"Ran the books"	2	10,020,000
Revenue Bond Issues (Participations)	48	12,360,000

JULIEN COLLINS & COMPANY

135 S. LaSalle Street
Chicago, Ill. 60603
(312) 372-1733

Office: 1 D

PERSONNEL

3 Employees

2 RRs: 2 R

Key Person
Donald W. Dwyer

COLONIAL MANAGEMENT ASSOCIATES, INC.

75 Federal Street
Boston, Mass. 02111

Key Person
John A. McNiece, Jr., President

CONKLIN, CAHILL & CO.

14 Wall Street
New York, N.Y. 10005

SIA Liaison: John J. Conklin, Jr.

CONNERS & CO., INC.

36 E. Fourth Street, Room 1300
Cincinnati, Ohio 45202
(513) 421-0606

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 301

Subordinated liabilities	$ -0-
Total ownership equity	465,930
Total equity and subordinated liabilities	465,930
	(audited)

PERSONNEL

14 Employees 8 RRs: 2 I, 6 R

Key People

Charles F. Conners, Chairman, President & CEO
W. Pat Conners, Chief Financial Officer
Robert L. Conners, Vice President
John A. Conners, Vice President

Departments:	**Head**
Municipal Finance	Charles W. Conners
Syndicate	W. Pat Conners
Research	John A. Conners
Municipal Trading	Robert L. Conners
Operations	Thomas B. Prieshoff

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	3	$ 150,000

CONNING & CO.

41 Lewis Street
Hartford, Conn. 06103
(203) 527-1131

2 Offices: 1 D, 1 F **Accts.:** 3,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 163

Subordinated liabilities	$ 350,000
Total ownership equity	3,702,948
Total equity and subordinated liabilities	4,052,948
	(audited)

PERSONNEL

77 Employees

Partners

Joseph D. Sargent, Managing Partner
Robert A. Brian
Carlton R. Copp
Thomas A. Johnson
Robert C. Langen

Edward J. McAlenney, Jr.
Vincent J. McCauley
Gordon S. Phelps
David A. Schupp
Maurice W. Slayton
Frederick S. Townsend, Jr.
Stephen R. Wilcox

Departments:	**Head**
Research	E.J. McAlenney
Retail Sales/Marketing	M.W. Slayton
Institutional Sales/International	S.R. Wilcox
Equity Trading	V.J. McCauley
Operations	D.A. Schupp

CORROON, LICHTENSTEIN & CO.

111 Broadway
New York, N.Y. 10006
(212) 587-8978

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 161

Subordinated liabilities	$ 270,000
Total ownership equity	3,838,000
Total equity and subordinated liabilities	4,108,000
	(unaudited)

PERSONNEL

8 Employees

Partners

Robert R. Lichtenstein, Senior Partner
George A. Corroon, Jr., Senior Partner

COUGHLIN & CO., INC.

1200 First National Bank Bldg.
Denver, Colo. 80293
(303) 623-3000

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 192

Subordinated liabilities	$ -0-
Total ownership equity	2,485,900
Total equity and subordinated liabilities	2,485,900
	(unaudited)

PERSONNEL

50 Employees — 20 RRs: 10 I, 10 R

Key People

James M. Coughlin, Chairman & President
George F. Coughlin, Vice President & CFO
Dennis F. Coughlin, Vice President

Departments:	**Head**
Corporate Finance	James M. Coughlin
Municipal Finance	D. Brooks Sweeney
Syndicate/Research	Cletus E. Byrne, Jr.
Retail Sales/Marketing	Dennis F. Coughlin
Institutional Sales	F. Brittain Kennedy, Jr.
Equity Trading	Edward A. DiGiacomo
Municipal Trading	George F. Coughlin

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	3	$ 8,700,000
Equity Issues—"Ran the books"	1	3,500,000
Equity Issues (Participations)	23	6,500,000
Corporate Debt Issues Sole Mgr.	1	4,000,000
Corporate Debt Issues Co-Mgd.	3	12,500,000
Corporate Debt Issues—"Ran the books"	2	8,000,000
Corporate Debt Issues (Participations)	7	8,950,000
Municipal Finance		
General Obligation Issues Sole Mgr.	9	48,120,000
General Obligation Issues Co-Mgd.	3	28,725,000
General Obligation Issues—"Ran the books"	11	76,580,000
General Obligation Issues (Participations)	42	31,065,000
Revenue Bond Issues Co-Mgd.	6	58,824,300
Revenue Bond Issues—"Ran the books"	3	23,439,300
Revenue Bond Issues (Participations)	68	33,940,000

COVATO/LIPSITZ INC.

Manor Oak II, Suite 333
1910 Cochran Road
Pittsburgh, Pa. 15220
(412) 341-1144

Office: 1 D **Accts.:** 356 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 336

Subordinated liabilities	$22,000
Total ownership equity	30,000
Total equity and subordinated liabilities	52,000
	(unaudited)

PERSONNEL

3 Employees	2 RRs: 1 I/R, 1 R

Key People
Phillip R. Covato, President
Alfred I. Lipsitz, Chief Financial Officer

COWEN & CO.

One Battery Park Plaza
New York, N.Y. 10004
(212) 483-0700

Offices: 14 D	**Type of Org.:** Part.

CAPITAL POSITION
RANK: 34

Subordinated liabilities	$ 6,845,000
Total ownership equity	28,457,265
Total equity and subordinated liabilities	35,302,265 (unaudited)

PERSONNEL

751 Employees	260 RRs: 27 I, 233 R

Managing Partners
Arthur Cowen, Jr.
Albert G. Lowenthal
Joseph M. Cohen

Departments:	**Head**	**Professional Staff**
Corporate Finance	Ian Zwicker	2
Municipal Finance	James H. McCloy	2
Syndicate	Ian Zwicker	3
Research-Retail	Creighton H. Peet	8
Research-Institutional	Steven Weber/Barry Rosenberg	
Retail Sales/Marketing	Joseph M. Cohen	4
Institutional Sales	Albert F. Laub	20
Equity Trading	Leonard Bokert/Mike Epstein	18
Corporate Bond Trading	David Russell	10
Municipal Trading	Charles H. Wood	11
Legal/Compliance	Andrew F. Greitz	
Operations	Antonio G. Pinto	
Data Processing	Andy DaPonte	
Corporate Bond Brokerage	Edward F. Sheerin/Irving Meyersfield/ Gary Kerner/Frank Nimhauser	18

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	257	$27,785,283

Corporate Debt Issues (Participations)	32	3,230,164
Municipal Finance		
General Obligation Issues Sole Mgd.	5	19,470,000
General Obligation Issues Co-Mgd.	11	90,435,000
General Obligation Issues—"Ran the books"	5	19,470,000
General Obligation Issues (Participations)	84	39,588,000
Revenue Bond Issues Sole Mgd.	2	13,100,000
Revenue Bond Issues—"Ran the books"	2	13,100,000
Revenue Bond Issues (Participations)	113	38,534,000

CRAIG-HALLUM, INC.

133 South 7th Street
Minneapolis, Minn. 55402
(612) 332-1212

Office: 1 D **Accts.:** 6,600 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 174

Subordinated liabilities	$ -0-
Total ownership equity	3,204,911*
Total equity and subordinated liabilities	3,204,911 (unaudited)

** Reduced by $500,000 - redemptions of preferred stock April 1980*

PERSONNEL

78 Employees 49 RRs: 49 R

Key People
John P. Robinson, Chairman of the Board
George B. Bonniwell, President & CEO
Richard C. Heimerl, Chief Financial Officer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Tom Martinson	2
Municipal Finance	Bill Thayer	2
Syndicate	Paul Kuehn	2
Research	Dennis Nielsen	3
Retail Sales/Marketing	Ed Fleitman	
Equity Trading	Tom Burns	3
Corporate Bond & Municipal Trading	Bill Thayer	2
Investment Advisory	John Robinson	1
Legal/Compliance	Richard Heimerl	
Operations	Pete Isaacson	9
Data Processing	Del Wendt	6
Administration	Gary Westerlund	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	3	$5,837,500
Equity Issues—"Ran the books"	3	5,837,500
Equity Issues (Participations)	18	7,500,000
Corporate Debt Issues (Participations)	3	400,000
Municipal Finance		
General Obligation Issues (Participations)	6	700,000
Revenue Bond Issues (Participations)	5	400,000

CRAIGIE INCORPORATED

830 East Main Street
Richmond, Va. 23219
(804) 649-3900

Office: 1 D **Accts.:** 1,350 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 175

Subordinated liabilities	$ 928,000
Total ownership equity	2,226,854
Total equity and subordinated liabilities	3,154,854 (audited)

PERSONNEL

41 Employees

21 RRs: 18 I, 3 R

Key People

William C. Boinest, Chairman & CEO
Langhorne Gibson, Jr., President
V.Claire Carlton, Vice President & Treasurer
Allen Mead Ferguson, Executive Vice President
Joseph H. Meyer, Senior Vice President
L. Vaden Scott, Senior Vice President
John Thomas West, IV, Vice President & Secretary

Departments:	Head	Professional Staff
Municipal Finance	George B. Pugh, Jr.	4
Syndicate	Allen Mead Ferguson	3
Institutional Sales	Joseph H. Meyer	4
Equity Trading	Mary Sue Courtney	1
Corporate Bond Trading	Joseph E. Dauses	1
Municipal Trading	William B. Reynolds	4
Government Trading	L. Vaden Scott	3
Options	William H. Jones, III	1
Legal/Compliance	John Thomas West, IV	1
Operations	V.Claire Carlton	8

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	145	$16,286,000
Corporate Debt Issues (Participations)	237	74,600,000
Municipal Finance		
General Obligation Issues Sole Mgr.	4	10,225,000
General Obligation Issues Co-Mgd.	3	29,375,000
General Obligation Issues—"Ran the books"	4	10,225,000
General Obligation Issues (Participations)	26	22,180,000
Revenue Bond Issues Sole Mgr.	14	50,570,000
Revenue Bond Issues Co-Mgd.	4	236,955,000
Revenue Bond Issues—"Ran the books"	14	50,570,000
Revenue Bond Issues (Participations)	99	110,485,000

CREEM & CREEM

111 Broadway
New York, N.Y. 10006

SIA Liaison: Michael Creem

CROWELL, WEEDON & CO.

One Wilshire Boulevard, Suite 2800
Los Angeles, Calif. 90017
(213) 620-1850

Offices: 8 D **Accts.:** 15,167 **Type of Org.:** Part.

CAPITAL POSITION

RANK: 63

Subordinated liabilities	$ 100,000
Total ownership equity	16,016,830
Total equity and subordinated liabilities	16,116,830
	(unaudited)

PERSONNEL

284 Employees 124 RRs: 4 I, 120 R

Partners

Donald W. Crowell, Managing Partner
Warren H. Crowell, Senior Partner
D.A. Bonet, Operations Partner
Lynn P. Reitnouer, Office Administrator

Departments:	**Head**	**Professional Staff**
Corporate Finance	Peter DeWitt	2
Municipal Finance	Jeffrey P. Shackett	2
Syndicate	Donald W. Crowell	2
Research	Roland D. Underhill	4
Retail Sales/Marketing	Lynn P. Reitnouer	2

Equity Trading	Murray H. Sandler	8
Municipal Trading	Jeffrey P. Shackett	4
Options	Allan MacDougall	1
Special Products/ Financial Services	Allan MacDougall	1
Legal/Compliance	Robert L. McManus/D.A. Bonet	1
Operations	D.A. Bonet	5
Communications	Lynn P. Reitnouer	
Data Processing	Jimmy D. Waymire/D.A. Bonet	3
Branch Management	Donald M. Wright/Lynn P. Reitnouer	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	313	$ 80,181,025
Corporate Debt Issues (Participations)	244	113,818,835
Municipal Finance		
General Obligation Issues (Participations)	12	4,400,000
Revenue Bond Issues (Participations)	39	19,815,000

EUGENE CULLEN

141 Hampton Road
Garden City, N.Y. 11530

SIA Liaison: Eugene Cullen

T.W. CULLEN, JR. & CO., INC.

1615 Northern Blvd.
Manhasset, N.Y. 11030

SIA Liaison: Thomas W. Cullen, Jr.

CUMBERLAND SECURITIES COMPANY, INC.

800 First Tennessee Bank Building
Knoxville, Tenn. 37902

SIA Liaison: Thomas M. Ayres

CUNNINGHAM, SCHMERTZ & CO., INC.

309 Smithfield Street, Suite 3000
Pittsburgh, Pa. 15222
(412) 434-8750

Office: 1 D **Accts.:** 1,300 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 253

Subordinated liabilities	$ -0-
Total ownership equity	1,215,378
Total equity and subordinated liabilities	1,215,378
	(audited)

PERSONNEL

25 Employees 6 RRs: 2 I, 4 R

Key People

K.B. Cunningham, President, CEO & CFO
James J. Anfang, Executive Vice President

Departments:	**Head**	**Professional Staff**
Municipal Finance	Thomas L. Barr	3
Syndicate	Joseph H. Sullivan	1
Equity, Corporate Bond & Government Trading	Andrew R. Potoski	3
Municipal Trading	W. Ross Mahan	3
Options	Andrew R. Potoski	1
Special Products/ Financial Services	Brian G. Orr	1
Operations	Peter L. Hervoyavich	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	18	$ 1,854,756
Corporate Debt Issues (Participations)	42	7,650,000
Municipal Finance		
General Obligation Issues Sole Mgr.	1	1,460,000
General Obligation Issues—"Ran the books"	1	1,460,000
General Obligation Issues (Participations)	17	5,955,000
Revenue Bond Issues Co-Mgd.	1	16,630,000
Revenue Bond Issues (Participations)	49	12,510,000

CUTTER & DIXON

29 Broadway
New York, N.Y. 10006
(212) 344-3590

Office: 1 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 239

Subordinated liabilities	$ -0-
Total ownership equity	1,446,000
Total equity and subordinated liabilities	1,446,000
	(unaudited)

PERSONNEL

7 Employees 3 RRs

Partners
David L. Dixon, Managing Partner
William G. Dixon
John A. Casais

Departments:	**Head**	**Professional Staff**
Corporate Bond Trading	David L. Dixon	3

C.V.B. BROKERAGE, INC.

473 Abbey Road
Manhasset, N.Y. 11030

SIA Liaison: Clarence V. Blake, Jr.

DAIN BOSWORTH INCORPORATED

100 Dain Tower
Minneapolis, Minn. 55402
(612) 371-2711

Offices: 40 D **Accts.:** 56,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 41

Subordinated liabilities	$ 2,750,000
Total ownership equity	22,158,872
Total equity and subordinated liabilities	24,908,872 (audited)

PERSONNEL

915 Employees 363 RRs: 24 I, 339 R

Key People
Richard D. McFarland, President & CEO
John L. Walton, Chief Financial Officer
Fred R. Friswold, Executive Vice President
Thomas M. Dale, Jr., Executive Vice President
Robert R. Martin, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Douglas R. Coleman, Jr.	17
Municipal Finance	Paul D. Gubrud	18
Syndicate	Toby J. Petersen	2
Research	E. Scott Thatcher	12
Retail Sales/Marketing	Thomas M. Dale, Jr.	6
Institutional Sales	John J. King	3

Equity Trading	Raymond B. Garcia	10
Corporate Bond Trading	Toby J. Petersen	2
Municipal Trading	Richard M. Joseph	11
Government Trading	Shirley Hogan	2
Options	Alan H. Rice	2
Special Products/ Financial Services	Donald R. Melton	4
International	John P. Sten	
Legal/Compliance	Donald F. James	3
Operations	John L. Walton	11
Communications	Anthony A. Anderson	2
Data Processing	Donald R. Lenzen	7
Branch Management	Thomas M. Dale, Jr.	6

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	2	$19,813,750
Equity Issues Co-Mgd.	4	54,840,000
Equity Issues—"Ran the books"	2	19,813,750
Equity Issues (Participations)	362	80,339,841
Corporate Debt Issues Co-Mgd.	2	12,700,000
Corporate Debt Issues—"Ran the books"	2	12,700,000
Corporate Debt Issues (Participations)	345	183,714,926
Municipal Finance		
General Obligation Issues Sole Mgr.	63	37,044,000
General Obligation Issues Co-Mgd.	18	58,080,000
General Obligation Issues—"Ran the books"	80	67,760,000
General Obligations Issues (Participations)	129	45,409,000
Revenue Bond Issues Sole Mgr.	43	92,961,911
Revenue Bond Issues Co-Mgd.	36	916,704,000
Revenue Bond Issues—"Ran the books"	64	242,961,000
Revenue Bond Issues (Participations)	164	120,611,000

DAIWA SECURITIES AMERICA INC.

One Liberty Plaza
91 Liberty Street
New York, N.Y. 10006
(212) 732-6600

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 80

Subordinated liabilities	$ -0-
Total ownership equity	11,941,046
Total equity and subordinated liabilities	11,941,046
	(audited)

PERSONNEL

46 Employees

16 RRs: 13 I, 3 R

Key People
Jiro Yamana, Chairman & President
Shigeharu Miwa, Chief Financial Officer
Katsuhiko Fujimoto, Senior Vice President

Departments:	Head	Professional Staff
Corporate & Municipal Finance	Katsuhiko Fujimoto	4
Syndicate	Edward Godwin	4
Research	Kazumasa Wakabavashi	3
Retail Sales/Marketing	Paul Aron	2
Institutional Sales	Kazuo Otaka	5
Equity Trading	Shoji Sakurai	3
Corporate Bond & Government Trading	Nobuaki Omura	3
Municipal Trading	Joseph Stuto	2
Legal/Compliance	Shigeharu Miwa	2
Branch Management	Jiro Yamana	2

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	64	$25,000,824

DAN BELL GROUP, INC.

20 Exchange Place
New York, N.Y. 10005
(212) 422-1700

Office: 1 D **Accts.:** 132 **Type of Org.:** Hold. Co.

CAPITAL POSITION

RANK: 221

	4/30/80
Subordinated liabilities	$ 122,864
Total ownership equity	1,626,017
Total equity and subordinated liabilities	1,748,881
	(audited)

PERSONNEL

15 Employees 7 RRs: 5 I, 2 R

Key People
Travers J. Bell, Jr., Chairman, President & CEO
Francisco L. Recio, Chief Financial Officer
Karen E. Bell, Secretary
Vincent M. Mattielli, Vice President

Departments:	**Head**
Corporate Finance	John G. Eckert
Syndicate	Karen E. Bell
Retail Sales/Marketing	Alfred Pruitt
Institutional Sales/Equity Trading	Larry Hammond
Commodities	Grace Allas
Investment Advisory	Travers J. Bell, Jr.
Operations	Karen E. Bell

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	15	$ 461,000
Corporate Debt Issues (Participations)	21	25,000,000

DAVENPORT & CO. OF VIRGINIA, INC.

P.O. Box 1377
Richmond, Va. 23211

SIA Liaison: Coleman Wortham, III

D.A. DAVIDSON & CO.

Davidson Bldg., 16 Third Street North
P.O. Box 5015
Great Falls, Mt. 59401
(406) 727-4200

Offices: 9 D **Accts.:** 11,400 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 128

Subordinated liabilities	$ 275,000
Total ownership equity	5,848,199
Total equity and subordinated liabilities	6,123,199
	(unaudited)

PERSONNEL

125 Employees 56 RRs: 2 I, 54 R

Key People

Ian B. Davidson, Chairman, President & CEO
Stuart C. Nicholson, Vice President & CFO
Eugene S. Hufford, Senior Vice President
William S. MacFadden, Jr., Senior Vice President
Jon Marchi, Vice President — Marketing
L. Bruce Madsen, Vice President & Manager, Branch Offices

Departments:	**Head**	**Professional Staff**
Corporate & Municipal Finance	Eugene S. Hufford	9

Syndicate	William S. MacFadden, Jr.	2
Research	William R. Thompson, Jr.	2
Retail Sales/Marketing	Jon Marchi	8
Institutional Sales	Allan D. Faechner	2
Equity Trading	Gerald P. Van Tighem	1
Corporate Bond, Municipal & Government Trading	John Easley	5
Options	Jon Marchi	1
Special Products/ Financial Services	Jon Marchi	1
Investment Advisory	George L. Bedford	1
Legal/Compliance	Bruce A. MacKenzie	2
Operations	Stuart C. Nicholson	3
Communications	Gerald P. Van Tighem	
Data Processing	Oswald K. Aaserud	
Branch Management	L. Bruce Madsen	
Insurance	Dale Woolhiser	1
Financial Aims Corp. (Investment & Portfolio Management)	William G. Preston	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	1	$20,000,000
Equity Issues (Participations)	52	9,101,250
Corporate Debt Issues Co-Mgd.	3	13,500,000
Corporate Debt Issues (Participations)	5	3,050,000
Municipal Finance		
General Obligation Issues Sole Mgr.	5	1,571,000
General Obligation Issues—"Ran the books"	5	1,571,000
General Obligation Issues (Participations)	10	2,746,000
Revenue Bond Issues Sole Mgr.	34	20,957,960
Revenue Bond Issues Co-Mgd.	1	50,000,000
Revenue Bond Issues—"Ran the books"	34	20,957,960
Revenue Bond Issues (Participations)	39	25,257,960

DAVIS, SKAGGS & CO., INC.

160 Sansome Street
San Francisco, Calif. 94104
(415) 392-7700

Offices: 4 D **Accts.:** 9,531 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 160

Subordinated liabilities	$ -0-
Total ownership equity	4,120,858
Total ownership equity and subordinated liabilities	4,120,858
	(unaudited)

PERSONNEL

208 Employees — 76 RRs: 1 I, 75 R

Key People

Richard M. Davis, Chairman & CEO
Robert P. Mann, President
M.J. McGann, Chief Financial Officer
Donald W. Davis, Executive Vice President
John G. Goode, Executive Vice President
Richard C. Otter, Secretary

Departments:	**Head**	**Professional Staff**
Corporate Finance	Charles Stetson	2
Syndicate	Charles W. Lowrey	1
Research	John G. Goode	4
Retail Sales/Marketing	Thomas McCullough	2
Institutional Sales	Dennis Ross	2
Equity Trading	Jerry Johnson	4
Corporate Bond & Government Trading	Jack Symes	
Municipal Trading	Jack Symes	2
Options	Peter Shea	1
Special Products/ Financial Services	Robert Angle	1
International	William Hutchinson	1
Legal/Compliance	Frank Langmaid	1
Operations	M.J. McGann	3
Communications	Ernest Ward	1
Data Processing	Gary Freund	1
Branch Management	Thomas McCullough	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 1,012,000
Equity Issues—"Ran the books"	1	1,012,000
Equity Issues (Participations)	233	28,611,000
Corporate Debt Issues (Participations)	108	27,875,000
Municipal Finance		
General Obligation Issues (Participations)	5	1,250,000
Revenue Bond Issues (Participations)	35	8,750,000

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de CORDOVA, COOPER & CO.
20 Exchange Place
New York, N.Y. 10005
(212) 344-2400

Office: 1 D — **Type of Org.:** Part.

PERSONNEL

33 Employees

Partners

Drury W. Cooper, III
Arthur E. de Cordova
Eustace de Cordova
Wallace J. Nessler
John G. Ross
Thomas M. Schwalenberg
Frank Harnisher
Ronald Kessler
William H. Sullivan, Jr.

Key People

William R. Rances, Office Manager
Armond Avitable, Head Cashier

DELAWARE MANAGEMENT COMPANY, INC.

Seven Penn Center Plaza
Philadelphia, Pa. 19103
(215) 988-1200

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 136

Subordinated liabilities	$ -0-
Total ownership equity	5,600,000
Total equity and subordinated liabilities	5,600,000
	(unaudited)

PERSONNEL

197 Employees

Key People

W. Linton Nelson, Chairman of the Board
James P. Schellenger, President & CEO
William P. Brady, Chief Financial Officer
John H. Durham, Executive Vice President-Policy
Thomas F. Glancey, Executive Vice President-Operations

DELTEC SECURITIES CORPORATION

645 Madison Avenue
New York, N.Y. 10022

SIA Liaison: Arthur Byrnes

DeSIMONE, LERMAN & RUGGIERO & CO.

111 Broadway
New York, N.Y. 10006
(212) 938-2250

Office: 1 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 296

Subordinated liabilities	$ -0-
Total ownership equity	500,000
Total equity and subordinated liabilities	500,000
	(unaudited)

PERSONNEL

5 Employees

Managing & Senior Partners
Gerald Lerman
Sal DeSimone
Clem Ruggiero

R.G. DICKINSON & CO.

910 Grand Avenue
Des Moines, Iowa 50309

SIA Liaison: Bill Goodwin

DILLON, READ & CO. INC.

46 William Street
New York, N.Y. 10005
(212) 285-5656

4 Offices: 3 D, 1 F

Type of Org.: Corp.

CAPITAL POSITION
RANK: 35

Subordinated liabilities	$10,637,000
Total ownership equity	19,292,000
Total equity and subordinated liabilities	29,929,000
	(audited)

PERSONNEL

397 Employees

75 RRs: 75 I

Managing Directors
Charles A. Ballard
Nicholas F. Brady
C. Douglas Dillon
Charles P. Durkin, Jr.
Peter M. Flanigan
Evan G. Galbraith
Robert A. Gerard
John H. F. Haskell, Jr.
Garrett Kirk, Jr.
Luis S. Mendez
John H. Mullin, III
Arthur B. Treman, Jr.
Richard C. Yancey

Departments:	Head	Professional Staff
Corporate Finance	Charles P. Durkin, Jr./John H. Mullin, III	51
Municipal Finance	Charles A. Ballard/Robert A. Gerard	13
Syndicate	Jonathan L. Auerbach	3
Research	Hugh M. Eaton	3
Equity Trading	Patrick R. Burke	12
Corporate Bond Trading	Richard A. Bianco	22
Municipal Trading	Kenneth M. Schmidt	11
Government Trading	George Williamson	3
Options	Kevin S. Kuntz	2
International	John H.F. Haskell, Jr.	14
Legal/Compliance	Patricia A. Maher	1
Operations	Frank J. Somma	1
Communications	Leon Shands	1
Data Processing	Eric Martin	1
Preferred Stock	Dennis T. Melchior	6

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	3	$ 111,133,447
Equity Issues Co-Mgd.	6	164,570,000
Equity Issues—"Ran the books"	4	120,583,447
Equity Issues (Participations)	202	165,232,000
Corporate Debt Issues Sole Mgr.	9	442,741,000
Corporate Debt Issues Co-Mgd.	28	3,150,000,000
Corporate Debt Issues—"Ran the books"	15	1,132,741,000
Domestic Corp. Debt Issues (Participations)	506	554,415,000
Foreign Debt Issues (Participations)	100	100,000,000
Municipal Finance		
General Obligation Issues Co-Mgd.	7	432,230,000
General Obligation Issues (Participations)	9	10,270,000
Revenue Bond Issues Sole Mgr.	2	30,155,000
Revenue Bond Issues Co-Mgd.	20	2,045,840,000
Revenue Bond Issues—"Ran the books"	16	931,915,000
Revenue Bond Issues (Participations)	199	106,985,000

LADD DINKINS & COMPANY

646 First National Bank of Commerce Bldg.
New Orleans, La. 70112
(504) 525-9081

Offices: 4 D **Accts.:** 968 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 261

Subordinated liabilities	$ -0-
Total ownership equity	1,101,287
Total equity and subordinated liabilities	1,101,287 (audited)

PERSONNEL

17 Employees 11 RRs: 11 R

Partners

Ladd Dinkins, Managing & Senior Partner
Mimi Lucas, Managing & Senior Partner
Joseph Dinkins, Senior Partner

Departments:	**Head**	**Professional Staff**
Syndicate	Mimi Lucas	2
Municipal Trading	Ben Eshleman	
Legal/Compliance	Joseph Dinkins	
Cashier	Richard Bickerstaff	

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Sole Mgr.	5	$ 1,670,000
General Obligation Issues Co-Mgd.	3	17,500,000
General Obligation Issues--"Ran the books"	5	1,670,000
General Obligation Issues (Participations)	15	6,940,000
Revenue Bond Issues Sole Mgr.	3	6,650,000
Revenue Bond Issues Co-Mgd.	1	7,000,000
Revenue Bond Issues--"Ran the books"	3	6,650,000
Revenue Bond Issues (Participations)	13	10,473,000

DISCOUNT CORPORATION OF NEW YORK

58 Pine Street
New York, N.Y. 10005
(212) 248-8900

Offices: 2 D **Accts.:** 2,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 33

Subordinated liabilities	$ -0-
Total ownership equity	35,490,463
Total equity and subordinated liabilities	35,490,463 (audited)

PERSONNEL

138 Employees 49 SPs: 49 I

Key People

Ralph F. Peters, Chairman & Director
Anthony J. Hanlon, President & Director
Donald G. Brodie, Executive Vice President & Director
Peter E. Gall, Senior Vice President & Treasurer

Departments:	**Head**
Research	Edward J. Sawicz
Retail Sales/Marketing	Michael V. Dawes
Institutional Sales	Carroll M. Erdman
Government Trading	Anthony J. Hanlon
International	Donald G. Brodie
DCNY Advisers	Patricia W. de Blank
DCNY Futures	Morton N. Lane

DOFT & CO., INC.

110 Wall Street
New York, N.Y. 10005
(212) 483-1750

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 157

Subordinated liabilities	$ 874,000
Total ownership equity	3,547,117
Total equity and subordinated liabilites	4,421,117
	(unaudited)

PERSONNEL

41 Employees

20 RRs: 20 I/R

Key People

Alan Doft, President
Avrom I. Doft, Executive Vice President & Secretary/Treasurer
Barry H. Doft, Vice President
Sidney Malbin, Vice President
Daniel Einhorn, Vice President
Joel Bernstein, Vice President
Alan Eisenberg, Vice President
Jeanine McGrady, Assistant Vice President

Departments:	**Head**
Corporate Finance	Alan M. Eisenberg
Municipal Finance/Syndicate	Alan Doft
Research	Joel Bernstein
Retail & Institutional Sales/Marketing	Avrom I. Doft
Equity Trading	Norman Gottlieb
Corporate Bond Trading	Frank J. Purcell, Jr.
Municipal & Government Trading	Steven Korotkin
International	Alan Doft
Legal/Compliance	Alan M. Eisenberg
Operations	Vincent Cafarchio

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	131	$22,951,440
Corporate Debt Issues (Participations)	125	44,620,000

Municipal Finance

General Obligation Issues (Participations)	3	1,575,000
Revenue Bond Issues (Participations)	91	18,100,000

DOMINICK & DOMINICK, INCORPORATED

90 Broad Street
New York, N.Y. 10004
(212) 558-8800

18 Offices: 13 D, 5 F (2 F, Affiliate Co.)
Accts.: 15,000
Type of Org.: Corp.

CAPITAL POSITION
RANK: 108

Subordinated liabilities	$2,450,000
Total ownership equity	4,984,000
Total equity and subordinated liabilities	7,434,000* (unaudited)

** Consolidated, includes wholly owned subsidiary Dominick Investor Services Corporation*

PERSONNEL

275 Employees
89 RRs: 19 I, 70 R

Key People
Peter M. Kennedy, Chairman of the Board
Robert T. Neumayer, President & CEO
Robert J. Lawler, Chief Financial Officer
Pasquale Luongo, Director of Operations

Departments:	Head
Corporate Finance	Alan Moses
Syndicate	Edgar Gunderson
Research	Sam Samman
Retail Sales/Marketing	Robert Keating
Equity Trading	Kenneth Hughes
Municipal Trading	George Hamilton
Commodities	Marshall Barrett
Investment Advisory	James Osborn
International	Joseph Cacciotti
Legal/Compliance	Robert Harrison
Operations	Pasquale Luongo
Branch Management	Alexander Baldwin
Correspondents	John Connaughton

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	15	$ 1,708,000
Corporate Debt Issues (Participations)	32	10,385,000

DOMINION SECURITIES, INC.

100 Wall Street
New York, N.Y. 10005
(212) 248-7418

Offices: 1 D (29 F, Parent Co.) **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 187

Subordinated liabilities	$ -0-
Total ownership equity	2,626,656
Total equity and subordinated liabilities	2,626,656
	(unaudited)

PERSONNEL

28 Employees 12 RRs: 12 I

Key People

Gary L. Ball, President
Robert G. Szeligowski, Chief Financial Officer
Edward F. Burke, Vice President
P. Leslie Crane, Vice President

Departments:	**Head**
Corporate Finance	Gary L. Ball
Syndicate	Peter Ricciardi
Research	Peter T. Brown (Toronto)
Institutional Sales	Christopher Sturge
Equity Trading	Paul Hand
Corporate Bond Trading	Peter Leslie Crane
Operations	Robert G. Szeligowski

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	48	$ 20,637,000
Corporate Debt Issues Co-Mgd.	1	250,000,000
Corporate Debt Issues (Participations)	137	136,040,000

DONALDSON, LUFKIN & JENRETTE, INC.

140 Broadway
New York, N.Y. 10005
(212) 943-0300

9 Offices: 5 D, 4 F **Accts.:** 29,400 **Type of Org.:** Hold. Co.

CAPITAL POSITION

RANK: 18

Subordinated liabilities	$30,145,000
Total ownership equity	67,965,000
Total equity and subordinated liabilities	98,110,000
	(audited)

PERSONNEL

2,260 Employees 94 RRs: 19 I, 75 R

Key People
Richard H. Jenrette, Chairman & CEO
John K. Castle, President
Anthony F. Daddino, Chief Financial Officer

Departments:	Head	Professional Staff
Corporate Finance	John S. Chalsty	36
Municipal Finance	Robert M. Shepard	7
Syndicate	Craig S. Sim	3
Research	Theodore P. Shen	27
Retail Sales/Marketing	Mark J. Sandler	6
Institutional Sales	Robert M. Dewey	2
Equity Trading	Dudley Eppel	42
Corporate Bond Trading	Zachary Goldwyn/Steven Colman	22
Municipal Trading	Frank J. Rutowski	18
Government Trading	Richard K. MacWilliams	53
Options	Frank Hohmann	16
International	Mark J. Sandler	14
Legal/Compliance	Michael A. Boyd	4
Operations	Richard S. Pechter	69
Communications	Samuel Burneson	6
Data Processing	Richard Browne	22
Branch Management	Mark J. Sandler	6

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	2	$ 37,081,250
Equity Issues Co-Mgd.	7	169,216,372
Equity Issues—"Ran the books"	9	206,297,622
Equity Issues (Participations)	N/A	73,452,942
Corporate Debt Issues Sole Mgr.	1	30,000,000
Corporate Debt Issues Co-Mgd.	4	211,600,000
Corporate Debt Issues—"Ran the books"	3	110,000,000
Corporate Debt Issues (Participations)	N/A	332,963,900
Municipal Finance		
General Obligation Issues Co-Mgd.	27	2,167,735,000
General Obligation Issues (Participations)	35	175,325,000
Revenue Bond Issues Sole Mgr.	1	6,250,000
Revenue Bond Issues Co-Mgd.	25	1,566,487,000
Revenue Bond Issues—"Ran the books"	3	151,250,000
Revenue Bond Issues (Participations)	253	442,772,000

A. WEBSTER DOUGHERTY & CO., INCORPORATED

2 Girard Plaza
Philadelphia, Pa. 19102

SIA Liaison: Constantin G. Alio

DRESKIN & COMPANY, INC.

50 Broadway
New York, N.Y. 10004
(212) 483-9500

Office: 1 D **Accts.:** 2,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 305

Subordinated liabilities	$ 47,767
Total ownership equity	382,057
Total equity and subordinated liabilities	429,824
	(audited)

PERSONNEL

23 Employees 18 RRs: 18 R

Key People

Richard Dreskin, Chairman, President & CEO
Martin L. Gillman, Vice President & Secretary
Edward R. Simkin, Executive Vice President

Departments:	**Head**
Corporate Finance/Syndicate	William Kravitz
Research	Henry Kunstreich
Retail Sales/Marketing	Richard Dreskin
Municipal Trading	Edward R. Simkin
Options	Saul Rothbaum
Special Products/Financial Services	Martin L. Gillman
Legal/Compliance	Patricia Osmun
Operations	Joel Lerner

THE DREXEL BURNHAM LAMBERT GROUP INC.

60 Broad Street
New York, N.Y. 10004
(212) 480-6000

40 Offices: 30 D, 10 F **Accts.:** 82,240 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 13

Subordinated liabilities	$ 57,486,000
Total ownership equity	76,765,000
Total equity and subordinated liabilities	134,251,000
	(audited)

PERSONNEL

3,606 Employees 736 RRs: 66 I, 670 R

Key People

I.W. Burnham, II, Chairman of the Board
Robert E. Linton, President & CEO
Eli Weinberg, Chief Financial Officer
Maurits E. Edersheim, Deputy Chairman
Joseph A. Vitanza, Senior Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Frederick H. Joseph	60
Municipal Finance	Joel Mesznik	7
Syndicate	Richard E. Bruce	7
Research	James Balog/Burton Siegel	53
Retail Sales/Marketing	Richard Capalbo	10
Institutional Sales	Edward Braniff	36
Equity Trading	Philip Puccio	37
Corporate Bond Trading	Andrew Morse	32
Municipal Trading	Ronald Curvin	21
Government Trading	Edwin Kantor*	20
Options	Howard Brenner	24
Commodities	John Coffin/Fred Uhlmann/John Benjamin	25
Financial Services	Roger W. Kendrick/David A. Stimpfig	3
Investment Advisory	H. Gates Lloyd	22
International	Maurits E. Edersheim	65
Legal/Compliance	David Marcus	15
Operations/ Administration	Joseph A. Vitanza	76
Communications	Albert Gabbay	10
Data Processing	Julio Piniello	11
Branch Management	Jon M. Burnham/Sylvan Schefler	5
Systems	Howard S. Ertel	81

* President of Charles E. Quincey & Co., Inc., wholly owned subsidiary

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	9	$ 86,203,750
Equity Issues Co-Mgd.	19	564,161,430
Equity Issues—"Ran the books"	22	385,696,680
Equity Issues (Participations)	298	208,111,214
Corporate Debt Issues Sole Mgr.	15	441,000,000
Corporate Debt Issues Co-Mgd.	25	1,456,000,000
Corporate Debt Issues—"Ran the books"	23	673,000,000
Corporate Debt Issues (Participations)	337	638,244,425
Municipal Finance		
General Obligation Issues Co-Mgd.	50	1,788,484,000
General Obligation Issues (Participations)	85	152,701,000
Revenue Bond Issues Sole Mgr.	2	15,735,000
Revenue Bond Issues Co-Mgd.	26	1,812,775,000
Revenue Bond Issues—"Ran the books"	2	15,735,000
Revenue Bond Issues (Participations)	285	299,262,000

DRITZ GOLDRING WOHLREICH INC.

74 Trinity Place
New York, N.Y. 10006
(212) 344-3444

Office: 1 D

Type of Org.; Corp.

PERSONNEL

50 Employees

Key People

Michael Dritz, Chairman & CEO
Clemant Wohlreich, President
David Goldring, Executive Vice President & CFO

EATON & HOWARD, VANCE SANDERS INC.

24 Federal Street
Boston, Mass. 02110
(617) 482-8260

Offices: 5 D

Type of Org.: Corp.

CAPITAL POSITION

RANK: 100

	10/31/80
Subordinated liabilities	$ -0-
Total ownership equity	8,898,404
Total equity and subordinated liabilities	8,898,404
	(audited)

PERSONNEL

119 Employees

Key People

Landon T. Clay, Chairman of the Board
M. Dozier Gardner, President & Director
H. Day Brigham, Jr., Chrm. Exec. Comm. & Director
Eric Pierce, Senior Vice President & Director
Benjamin A. Rowland, Jr., Vice President & Director
Albert L. Toney, Jr., Vice President & Director

Departments:	**Head**	**Professional Staff**
Research	James Hawkes	17
Equity Trading	Dianne Sillers	
Corporate Bond Trading	Vincent Matteucci/Lloyd Woodbury	
Municipal Trading	James Baur	
Government Trading	Vincent Matteucci/Lloyd Woodbury	
Marketing	Duane Waldenburg (Funds)	
	John Wise (Counsel)	

F. EBERSTADT & CO., INC.

61 Broadway
New York, N.Y. 10006
(212) 480-0800

4 Offices: 1 D, 3 F **Accts.:** 500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 107

Subordinated liabilities	$ 712,300
Total ownership equity	6,724,599
Total equity and subordinated liabilities	7,436,899 (audited)

PERSONNEL

158 Employees 22 RRs: 22 I

Key People

Pike H. Sullivan, Jr., Chairman & CEO
Edward M. Giles, President
Myron S. Blatt, Chief Financial Officer
Donald W. Bourne, Vice President
William H. Janeway, Vice President
Andrew B.S. Kim, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	William H. Janeway	7
Syndicate	Fred L. Heyes	2
Research	Edward M. Giles	23
Institutional Sales	Donald W. Bourne	11
Equity Trading	Frank J. Leighton	9
Special Products/ Financial Services	George Garrison	2
International	John Walton Ward	
Legal/Compliance	Myron S. Blatt	
Operations	Martin L. Schlow	
Data Processing	Kenneth J. Younghans	

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Co-Mgd.	2	$ 30,306,250
Equity Issues (Participations)	154	64,467,180
Corporate Debt Issues (Participations)	169	148,030,000

EDELSTEIN, CAMPBELL & CO., INC.

Hartford Plaza
650 California Street
San Francisco, Calif. 94108

SIA Liaison: Richard Bon

A.G. EDWARDS & SONS, INC.

One North Jefferson
St. Louis, Mo. 63103
(314) 289-3000

Offices: 176 D **Accts.:** 171,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 17

	2/28/81
Subordinated liabilities	$25,000,000
Total ownership equity	74,902,000
Total equity and subordinated liabilities	99,902,000 (audited)

PERSONNEL

2,960 Employees 1,325 RRs: 3 I, 1,322 R

Key People

Presley W. Edwards, Chairman of the Board
Benjamin F. Edwards, III, President & CEO
Raymond J. Kalinowski, Executive Vice President & Treasurer
Ronald E. Buesinger, Secretary

Departments:	**Head**	**Professional Staff**
Corporate Finance	Charles Fay	8
Municipal Finance	David Field	7
Syndicate	Paul White	3
Research	Derick Driemeyer	30
Retail Sales	John Bolin	
Institutional Sales	Oliver Langenberg	3
Equity Trading	Alfred Goldman	3
Corporate Bond Trading	Clayton Erickson	6
Municipal Trading	Sam Davis	10
Government Trading	Mike McCarty	2
Options	Terry Dessent	5
Commodities/Financial Futures	Lee Reid	10
Tax Shelters	Paul Shatz	5
Insurance/Annuities	Tom Guion	6
Investment Advisory	John Bolin	3
Real Estate	Joe Fischer	11
International	Oliver Langenberg	2
Marketing	John Bolin	4
Legal	Donald Bernstein	2
Compliance	Steve Sneeringer	6
Operations	Robert Dissett	
Communications	Dennis McIntyre	3
Data Processing	Alan Kalb	
Branch Management	David Sisler	

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	3	$ 20,000,000
Equity Issues Co-Mgd.	6	237,200,000
Equity Issues—"Ran the books"	4	58,200,000
Equity Issues (Participations)	396	218,500,000
Corporate Debt Issues (Participations)	414	527,000,000

Municipal Finance

General Obligation Issues (Participations)	13	4,200,000
Revenue Bond Issues Co-Mgd.	6	195,100,000
Revenue Bond Issues (Participations)	316	145,400,000

EINHORN & CO.

30 Broad Street
New York, N.Y. 10004

SIA Liaison: Alan Goldberg

ELKINS & CO.

1700 Market Street, Suite 1600
Philadelphia, Pa. 19103
(215) 422-1000

Offices: 15 D

Accts.: 16,899

Type of Org.: Part.

CAPITAL POSITION

RANK: 104

Subordinated liabilities	$ 750,000
Total ownership equity	6,783,706
Total ownership equity and subordinated liabilities	7,533,706
	(unaudited)

PERSONNEL

311 Employees

139 RRs: 10 I, 129 R

Partners

Robert G. Hayden, Managing Partner
John Gribbel, 2nd, Chairman, Executive Committee
Richard W. Hevner, Senior Partner
Richard O. Smith, Senior Partner
Richard T. Wilkinson, Senior Partner

Management Partners

Vincent D. Bonato
Thomas F. Landy
Joseph S. Mooney
Gabriel F. Nagy
Richard Sichenzio
Frank J. Smith
Willys R. Strickler

Departments:	Head	Professional Staff
Corporate Finance	Gabriel F. Nagy	2
Municipal Finance	Gordon W. Pfau	3
Syndicate	Richard T. Wilkinson	3
Research	Richard W. Hevner	4
Retail Sales/Marketing	Joseph S. Mooney	2
Institutional Sales	Richard T. Wilkinson/Vincent D. Bonato	3
Equity Trading	Raymond A. Morris, Jr.	4
Corporate Bond Trading	Frank J. Laird	3
Municipal Trading	Frank J. Murray, Jr.	6
Options	Bernard F. Plunkett	2
Special Products/ Financial Services	Morris R. Rosenblatt	2
Investment Advisory	Richard W. Hevner	2
Legal/Compliance	Gabriel F. Nagy	1
Operations	Richard Sichenzio	6
Communications/ Data Processing	Thomas F. Landy	4
Branch Management	Richard T. Wilkinson	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	157	$ 32,412,000
Corporate Debt Issues (Participations)	163	62,651,000
Municipal Finance		
General Obligation Issues Sole Mgr.	2	4,005,000
General Obligation Issues Co-Mgd.	8	14,265,000
General Obligation Issues—"Ran the books"	3	6,600,000
General Obligation Issues (Participations)	33	12,702,500
Revenue Bond Issues Sole Mgr.	2	6,465,000
Revenue Bond Issues Co-Mgd.	7	290,145,000
Revenue Bond Issues—"Ran the books"	2	6,465,000
Revenue Bond Issues (Participations)	105	47,630,000

ENGLER & BUDD COMPANY

930 Midwest Plaza Building
801 Nicollett Mall
Minneapolis, Minn. 55402

SIA Liaison: M.J. Engler

EPPLER, GUERIN & TURNER, INC.

2300 Bryan Tower
2001 Bryan Street
Dallas, Tex. 75225
(214) 747-0511

Offices: 25 D **Accts.:** 25,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 58

Subordinated liabilities	$ -0-
Total ownership equity	16,464,267
Total equity and subordinated liabilities	16,464,267
	(unaudited)

PERSONNEL

356 Employees 184 RRs: 4 I, 180 R

Key People

Dean P. Guerin, Chairman of the Board
William B. Eppler, President & CEO
Samuel P. Mitchell, Senior Vice President
James C. McCormick, Senior Vice President
Warren K. McOmber, Senior Vice President
Thomas F. O'Toole, Senior Vice President
David J. Powell, Senior Vice President
C. Robert Sledge, Senior Vice President
Raymond E. Wooldridge, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Thomas F. O'Toole	7
Municipal Finance	Warren K. McOmber	5
Syndicate	Warren K. McOmber	3
Research	James C. McCormick	8
Retail Sales/Marketing	Raymond E. Wooldridge	2
Institutional Sales	William M. Regan	4
Equity Trading	C. Robert Sledge	5
Municipal Trading	David Baker	3
Options/Special Products/Financial Services	David J. Powell	4
International	Stephen C. Thayer	1
Legal/Compliance	John Dees	1
Operations	Samuel P. Mitchell	6
Communications	Ellen Gray	1
Branch Management	David J. Powell	2

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	3	$ 26,650,300
Equity Issues Co-Mgd.	2	110,000,000
Equity Issues—"Ran the books"	3	26,650,300
Equity Issues (Participations)	313	95,965,449
Corporate Debt Issues Co-Mgd.	4	142,500,000
Corporate Debt Issues (Participations)	192	104,848,112

Municipal Finance

General Obligation Issues (Participations)	16	8,850,000
Revenue Bond Issues Sole Mgr.	2	5,055,000
Revenue Bond Issues Co-Mgd.	3	63,200,000
Revenue Bond Issues—"Ran the books"	2	5,055,000
Revenue Bond Issues (Participations)	61	30,810,000

EQUITABLE SECURITIES CORPORATION

P.O. Box 2727
Nashville, Tenn. 37219
(615) 244-9420

Office: 1 D **Accts.:** 3,582 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 191

Subordinated liabilities	$ -0-
Total ownership equity	2,490,062
Total equity and subordinated liabilities	2,490,062
	(unaudited)

PERSONNEL

28 Employees 10 RRs: 6 I, 4 R

Key People

William H. Cammack, President
Floyd E. Lee, Sr., Chief Financial Officer
Robert F. Stamps, Executive Vice President
Ewing L. Bradford, First Vice President

Departments	**Head**
Corporate Finance	William H. Cammack
Municipal Finance	Robert F. Stamps
Syndicate (Municipal)	Robert F. Stamps
Syndicate (Corporate)	Maxwell E. Benson, Jr.
Research	Katie H. Gambill
Retail & Institutional Sales/Marketing	William H. Cammack
Municipal Trading	Winder L. Emery
Government Trading	J. Edwin Brown
Options/Equity Trading	Maxwell E. Benson, Jr.
Operations	Floyd E. Lee, Sr.

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	34	$ 2,600,000
Corporate Debt Issues (Participations)	18	5,000,000
Municipal Finance		
General Obligation Issues Sole Mgr.	3	2,200,00
General Obligation Issues Co-Mgd.	11	52,950,000

General Obligation Issues—"Ran the books"	11	40,975,000
General Obligation Issues (Participations)	28	22,275,000
Revenue Bond Issues Sole Mgr.	2	8,050,000
Revenue Bond Issues Co-Mgd.	7	291,040,000
Revenue Bond Issues—"Ran the books"	2	8,050,000
Revenue Bond Issues (Participations)	83	67,220,000

EQUITABLE SECURITIES LIMITED

P.O. Box 85
Royal Bank Plaza
Toronto M5J 2J2, Ontario, Canada

SIA Liaison: James R. South

ERNST & CO.

100 Wall Street
New York, N.Y. 10005
(212) 747-3500

Offices: 3 D **Accts.:** 11,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 66

	10/31/80
Subordinated liabilities	$ 1,000,000
Total ownership equity	14,239,781
Total equity and subordinated liabilities	15,239,781
	(audited)

PERSONNEL

215 Employees 37 RRs: 5 I, 32 R

Partners

Edgar W. Kann, Managing Partner
Bernard C. Mergentime, Senior Partner
Alex Wohlgemuth
William P. Behrens

Departments:	**Head**	**Professional Staff**
Syndicate/ Institutional Sales	Neil Carr	3
Research	George McLaughlin	3
Retail Sales/Marketing	Edgar W. Kann	3
Equity Trading	Lionel Bandler	4
Corporate Bond Trading	Rocco Fierro	6
Municipal Trading	Salvatore Focone	1
Options	Alex Wohlgemuth	3
Special Products/ Financial Services	George McLaughlin	2

Legal/Compliance	William P. Behrens	2
Communications	Susan Hertz	1
Operations/Branch Management	William P. Behrens	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	10	$1,100,000
Corporate Debt Issues (Participations)	6	1,300,000
Municipal Finance		
Revenue Bond Issues (Participations)	18	3,500,000

ESSEX COMPANY

P.O. Box 4783
Macon, Ga. 31208

SIA Liaison: Louis S. Philhower, Jr.

EUROPARTNERS SECURITIES CORPORATION

One World Trade Center
New York, N.Y. 10048

SIA Liaison: William S. Gilbreath

EVANS & CO., INC.

300 Park Avenue
New York, N.Y. 10022
(212) 832-3300

Offices: 4 D **Accts.:** 9,750 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 126

Subordinated liabilities	$ 700,000
Total ownership equity	5,449,044
Total equity and subordinated liabilities	6,149,044

PERSONNEL

175 Employees 50 RRs: 3 I, 47 R

Key People

Thomas M. Evans, Chairman, President & CEO
Michael A. Valenoti, Chief Financial Officer
John J. Caffrey, Executive Vice President/Secretary

Departments:	**Head**	**Professional Staff**
Corporate Finance	Michael A. Valenoti	4

Syndicate	Ceaser Fraschilla	2
Research	Jeffrey Morris	
Equity Trading	Walter Wright	
Options	Michael Valenoti	4
Legal/Compliance	John J. Caffrey	1
Operations	Michael Valenoti	
Communications	Walter Wright	5
Data Processing	James Immordino	8
Branch Management	John J. Caffrey	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	1	$ 2,000,000
Equity Issues (Participations)	165	40,000,000
Corporate Debt Issues (Participations)	36	14,000,000

ALLEN C. EWING & CO.

135 West Bay Street
Jacksonville, Fla. 32202

SIA Liaison: Benjamin C. Bishop, Jr.

FAHERTY & FAHERTY INC.

70 Pine Street
New York, N.Y. 10270
(212) 422-7030

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 273

Subordinated liabilities	$ -0-
Total ownership equity	838,208
Total equity and subordinated liabilities	838,208
	(unaudited)

PERSONNEL

50 Employees

15 RRs: 2 I, 13 R

Key People

Peter C. Faherty, Chairman & CFO
J. Roger Faherty, President & CEO
C.J. Faherty, Vice Chairman

Departments:	**Head**	**Professional Staff**
Corporate Finance	J. Roger Faherty	3
Syndicate	Sharon Kells	2

Research/Retail & Institutional Sales/ Marketing	Lawrence Twill	17
Equity Trading	Joseph McQuade	
Options	Franklyn R. Basile	1
Legal/Compliance	Peter Kraus	3
Operations	Anthony J. Scilletti	4
Real Estate	Peter C. Faherty	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgd.	4	$6,049,850
Equity Issues—"Ran the books"	4	6,049,850
Equity Issues (Participations)	183	9,106,392

FAHNESTOCK & CO.

110 Wall Street
New York, N.Y. 10005
(212) 668-8000

24 Offices: 20 D, 4 F **Accts.:** 21,433 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 94

Subordinated liabilities	$ 725,000
Total ownership equity	8,823,854
Total equity and subordinated liabilities	9,548,854 (unaudited)

PERSONNEL

598 Employees 187 RRs: 187 R

Partners
Sherburn M. Becker, Senior Partner
Michael D. Grant, Senior Partner
Thomas W. Grant
Michael D. Grant, Jr.
E. Stephen Walsh
Roger M. Gerber
Charles J. Rodriguez, Operations
Bob Lee, Comptroller
Robert Berger, E.D.P.

Departments:	**Head**	**Professional Staff**
Corporate & Municipal Finance	Thomas W. Grant	11
Syndicate	Thomas W. Grant	4
Research/ Institutional Sales	Norman J. Noble	15
Retail Sales/Marketing	Michael D. Grant, Jr.	3

Corporate Bond Trading	Edwin T. Safir	2
Municipal Trading	Salvatore Malfitano/Richard Haenshen	4
Investment Advisory	S.B. Dunlap-Smith	4
International	Alberto Perez	4
Legal/Compliance	E. Stephen Walsh	2
Operations	Charles J. Rodriguez	20
Data Processing	Robert H. Berger	10
Branch Management	Michael D. Grant, Jr.	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	130	$21,513,845
Corporate Debt Issues (Participations)	246	40,442,449
Municipal Finance		
General Obligation Issues (Participations)	118	56,339,000
Revenue Bond Issues (Participations)	132	62,185,000

FEDERATED SECURITIES CORP.

421 Seventh Avenue
Pittsburgh, Pa. 15219
(412) 288-1900

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION

Subordinated liabilities	$ 200,000
Total ownership equity	133,182
Total equity and subordinated liabilities	333,182 (audited)

PERSONNEL

26 Employees

26 RRs: 26 I

Key People

Richard B. Fisher, President & CEO
Edward C. Gonzales, Chief Financial Officer
John W. McGonigle, Secretary
David M. Taylor, Controller

FERRIS & COMPANY, INCORPORATED

1720 Eye Street, N.W.
Washington, D.C. 20006
(202) 293-4500

Offices: 11 D

Accts.: 8,500

Type of Org.: Corp.

CAPITAL POSITION
RANK: 144

Subordinated liabilities	$ 750,000
Total ownership equity	4,051,803
Total ownership equity and subordinated liabilities	4,801,803
	(unaudited)

PERSONNEL

202 Employees

90 RRs: 4 I, 86 R

Key People

George M. Ferris, Chairman of the Board
George M. Ferris, Jr., President & CEO
Joseph Terefenke, Executive Vice President & Treasurer
Sally A. Behn, Executive Vice President-Sales
Gail H. Winslow, Vice Chairman of the Board

Departments:	**Head**	**Professional Staff**
Corporate Finance	Robert Long	2
Municipal Finance	Robert Reeves	4
Syndicate	Kim Clendenin	2
Research	Eliot Benson	3
Retail Sales/Marketing	Sally Behn	2
Institutional Sales	Frank Vogel/G. Ferris, III	2
Equity Trading	Gary Butler	2
Corporate Bond, Municipal & Government Trading	Robert Reeves	12
Options	Stanley Ragle	1
Special Products/ Financial Services	Stanley Ragle/Robert Stroud	3
Investment Advisory	George M. Ferris, Jr.	4
International	George M. Ferris, Jr.	1
Legal/Compliance	Stanley Ragle	1
Operations/ Communications/ Data Processing	Joseph Terefenke	15
Branch Management	Sally Behn	5

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	106	$14,674,518
Corporate Debt Issues (Participations)	65	15,989,000
Municipal Finance		
General Obligation Issues (Participations)	22	8,775,000
Revenue Bond Issues (Participations)	116	22,640,000

FIDELITY BROKERAGE SERVICES, INC.

201 Devonshire Street
Boston, Mass. 02110

SIA Liaison: R. Gould

FINANCIAL AMERICA SECURITIES, INC.

1148 Euclid Avenue, Suite 301
Cleveland, Ohio 44115
(216) 781-5060

Offices: 3 D **Accts.:** 1,200 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 303

Subordinated liabilities	$ 31,000
Total ownership equity	429,325
Total equity and subordinated liabilities	460,325
	(unaudited)

PERSONNEL

18 Employees 10 RRs: 10 R

Key People
John C. Rukenbrod, Chairman, President & CEO
Richard S. Tomer, Chief Financial Officer
Thomas G. Berlin, Vice President
Elsie K. DeVan, Secretary

Departments:	**Head**
Corporate Finance/Syndicate	John C. Rukenbrod
Research	Robert R. Yurich
Retail Sales/Marketing	David A. Golnik
Equity Trading	Thomas G. Berlin
Special Products/Financial Services	Samuel S. Goebel
Operations	Elsie K. DeVan

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	5	$1,000,000

S.M. FINKLE & CO.

654 Madison Avenue, Suite 1606
New York, N.Y. 10021
(212) 759-4461

Office: 1 D **Type of Org.:** Part.

PERSONNEL

5 Employees

General Partners
S.Marcus Finkle
Emanuel J. Spiro

Key People
Stuart B. Rafkind, Director of Trading
M. Theresa Van Aken, Office Manager

JOHN FINN & COMPANY, INC.

932 Dixie Terminal Bldg.
Cincinnati, Ohio 45202

SIA Liaison: John H. Finn, III

FIRST AFFILIATED SECURITIES, INC.

6970 Miramar Road
San Diego, Calif. 92121
(714) 578-9030

Offices: 62 D **Accts.:** 25,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 291

Subordinated liabilities	$ 54,000
Total ownership equity	529,632
Total equity and subordinated liabilities	583,632
	(audited)

PERSONNEL

300 Employees 164 RRs: 4 I, 160 R

Key People

Jack A. Alexander, Chairman, CEO & President
Kenneth W. Elsberry, Executive Vice President & CFO
Richard P. Woltman, Senior Vice President
J. Donald Hill, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Jack A. Alexander	5
Municipal Finance	William Schurman	3
Syndicate/Research	J. Donald Hill	4
Retail Sales/Marketing	Jack A. Alexander	2
Equity Trading	Delbert E. Bakerink	8
Corporate Bond, Municipal & Government Trading	William Schurman	9
Options	William Atkinson	2
Commodities	Ron Hammershoy	1
Special Products/ Financial Services	Richard P. Woltman	4
Legal/Compliance	James L. Dobey	2
Operations	W.M. Stenlund	18
Communications/Data Processing	Kenneth W. Elsberry	
Branch Management	Jack A. Alexander	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	4	$ 7,200,000
Equity Issues—"Ran the books"	4	7,200,000
Equity Issues (Participations)	46	11,400,000
Corporate Debt Issues Sole Mgr.	1	1,500,000
Corporate Debt Issues—"Ran the books"	1	1,500,000
Corporate Debt Issues (Participations)	10	12,500,000
Municipal Finance		
General Obligation Issues (Participations)	5	1,250,000

FIRST ALBANY CORPORATION

41 State Street
Albany, N.Y. 12207
(518) 436-9721

Offices: 19 D **Accts.:** 15,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 147

Subordinated liabilities	$ -0-
Total ownership equity	4,741,644
Total equity and subordinated liabilities	4,741,644
	(unaudited)

PERSONNEL

213 Employees 86 RRs: 5 I, 81 R

Key People

Barbara McNamee, Chairman of the Board
George C. McNamee, President & CEO
David J. Cunningham, Chief Financial Officer
Alan P. Goldberg, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Francis H. Trombley, Jr.	1
Municipal Finance	Arthur T. Murphy, Jr.	1
Syndicate	Robert H. Paul	1
Research	Edward Gibson	4
Retail Sales/Marketing	Bernard I. Milove	1
Institutional Sales	Hugh A. Johnson	1
Equity Trading	Sigbjorn S. Eilertsen	1
Municipal Trading	Arthur T. Murphy, Jr.	3
Options	Jay F. Donnaruma	1
Special Products/ Financial Services	Kenneth W. Leichman	3
Investment Advisory	Kenneth W. Leichman	2
Legal/Compliance	Edward Gibson	2
Operations	David J. Cunningham	10

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	2	$ 2,985,000
Equity Issues—"Ran the books"	2	2,985,000
Equity Issues (Participations)	224	17,960,417
Corporate Debt Issues (Participations)	188	46,665,000
Municipal Finance		
General Obligations Issues (Participations)	45	11,250,000
Revenue Bond Issues Co-Mgd.	1	500,000,000
Revenue Bond Issues (Participations)	31	32,500,000

FIRST BIRMINGHAM SECURITIES CORPORATION

City National Building, 5th Floor
Birmingham, Ala. 35203

SIA Liaison: James S. Holbrook, Jr.

FIRST BOSTON, INC.

20 Exchange Place
New York, N.Y. 10005
(212) 825-2000

14 Offices: 9 D, 5 F **Accts.:** 10,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION

RANK: 10

Subordinated liabilities	$ -0-
Total ownership equity	153,234,217
Total equity and subordinated liabilities	153,234,217
	(audited)

PERSONNEL

1,468 Employees 207 RRs: 207 I

Key People

George L. Shinn, Chairman & CEO
Peter T. Buchanan, President & COO
David F. Sexton, Secretary/Treasurer

Executive Committee of The First Boston Corporation

Alexander C. Tomlinson, Chairman
Robert M. Baylis, Member
Richard T. Curvin, Member
John M. Hennessy, Member
William E. Mayer, Member
Gary L. Swenson, Member
H. James Toffey, Member

Departments:	**Head**	**Professional Staff**
Corporate Finance	John M. Hennessy	159

Municipal Finance	John R. Carhuff	43
Syndicate	David C. Batten	4
Research - Equity	James L. Freeman	39
Institutional Sales & Trading	Richard T. Curvin	8
Equity Trading	T. Brett Haire	35
Corporate Bond Trading	Thomas E. Kirch	18
Municipal Trading	Thomas Sexton	16
Government Trading	David G. Bunting	26
International Sales (NY)	Eugene W. Boehringer	7
Legal/Compliance	David F. Sexton	7
Operations	Frank DeCongelio/William Riley	33
Branch Management - Domestic	William L. Ostrander	9
Economist	Albert M. Wojnilower	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	10	$ 347,900,000
Equity Issues Co-Mgd.	30	1,801,062,000
Equity Issues—"Ran the books"	29	1,200,412,000
Equity Issues (Participations)	295	444,269,711
Corporate Debt Issues Sole Mgr.	17	2,130,000,000
Corporate Debt Issues Co-Mgd.	59	9,238,075,000
Corporate Debt Issues—"Ran the books"	35	4,624,000,000
Corporate Debt Issues (Participations)	337	2,007,655,313
Municipal Finance		
General Obligation Issues Co-Mgd.	46	2,793,195,000
General Obligation Issues—"Ran the books"	6	361,760,000
General Obligation Issues (Participations)	61	181,962,000
Revenue Bond Issues Sole Mgr.	2	27,890,000
Revenue Bond Issues Co-Mgd.	51	3,584,810,000
Revenue Bond Issues—"Ran the books"	38	1,872,180,000
Revenue Bond Issues (Participations)	335	958,874,000

FIRST EQUITY CORPORATION OF FLORIDA

100 N. Biscayne Blvd., Suite 2708
Miami, Fla. 33132

SIA Liaison: Alan S. Pareira

FIRST HERITAGE CORPORATION

1700 City National Bank Bldg.
Detroit, Mich. 48226
(313) 961-1500

Offices: 4 D **Accts.:** 3,000 6 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 293

Subordinated liabilities	$ -0-
Total ownership equity	569,364
Total equity and subordinated liabilities	569,364 (audited)

PERSONNEL

55 Employees

38 RRs: 38 R

Key People

Jacob Feldman, Chairman of the Board
Richard L. Coskey, CEO & CFO
Nicholas Rucarean, President
Louis Feldman, Secretary

Departments:	**Head**
Corporate Finance/Syndicate	Nicholas Rucarean
Retail Sales/Marketing	Jacob Feldman
Equity Trading	Louis Feldman
Municipal Trading	Floyd L. Rose
Legal/Compliance/Operations	Richard L. Coskey

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	5	$600,000

FIRST INVESTORS CORPORATION

120 Wall Street
New York, N.Y. 10005
(212) 825-7922

Offices: 20 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 119

Subordinated liabilities	$ -0-
Total ownership equity	6,532,009
Total equity and subordinated liabilities	6,532,009 (audited)

PERSONNEL

622 RRs: 1 I, 621 R
100 mutual fund salespersons

Key People

Glenn O. Head, Chairman & CEO
David Grayson, President
Sam Siegel, Senior Vice President
Joseph O'Brien, Senior Vice President
Lawrence A. Fauci, Vice President
John J. Propper, Controller
Andrew Donohue, Secretary

Departments:	**Head**	**Professional Staff**
Corporate & Municipal Finance	Lawrence A. Fauci	4
Syndicate/Research	Lawrence A. Fauci	5
Retail Sales/Marketing	Sam Siegel	5
Equity, Corporate Bond, Municipal & Government Trading	Lawrence A. Fauci	8
Special Products/ Financial Services	Lawrence A. Fauci	2
Investment Advisory	First Investors Management	
International	Lawrence A. Fauci	2
Legal/Compliance	Andrew J. Donohue	4
Operations	John Lauriti	3
Communications/Data Processing	Louis Rinaldi	11
Branch Management	Sam Siegel	5

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	8	$367,475

FIRST MANHATTAN CO.

42 Broadway
New York, N.Y. 10004

SIA Liaison: Paul J. Corey

FIRST OF MICHIGAN CAPITAL CORPORATION

100 Renaissance Center, 26th Fl.
Detroit, Mich. 48243
(313) 259-2600

Offices: 21 D
Accts.: 18,000
Type of Org.: Hold. Co.

CAPITAL POSITION
RANK: 96

Subordinated liabilities	$ -0-
Total ownership equity	9,099,095
Total equity and subordinated liabilities	9,099,095
	(unaudited)

PERSONNEL

320 Employees
185 RRs: 10 I, 175 R

Key People

David H. Callaway, Chairman & CEO
John G. Martin, President
Conrad Koski, Financial Vice President & Treasurer

Joseph M. Mengden, Executive Vice President
Frederick J. Schroeder, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Frederick J. Schroeder	6
Municipal Finance	Thomas J. Gavin	5
Syndicate	David H. Callaway	5
Research	Robert L. Eldred	4
Retail Sales/Marketing	Thomas A. Mackey/A. Keith Dressel	2
Institutional Sales	Bruce M. Rockwell	3
Equity Trading	Larry Urban	4
Corporate Bond Trading	George R. Charlton	4
Municipal Trading	Gordon Maitland	5
Options/Commodities	Wayne Shapiro	4
Special Products/ Financial Services	John G. Martin	2
International	Frederick J. Schroeder	1
Legal/Compliance	Abe J. Hitow	2
Operations	Conrad Koski	14
Communications/ Data Processing	Wayne Wright	2
Branch Management	A. Keith Dressell/Thomas A. Mackey	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	264	$ 56,959,800
Corporate Debt Issues (Participations)	375	162,660,500
Municipal Finance		
General Obligation Issues Sole Mgr.	8	7,445,000
General Obligation Issues Co-Mgd.	14	41,245,000
General Obligation Issues—"Ran the books"	8	7,445,000
General Obligation Issues (Participations)	66	29,185,000
Revenue Bond Issues Sole Mgr.	7	10,820,000
Revenue Bond Issues Co-Mgd.	20	622,960,000
Revenue Bond Issues—"Ran the Books"	8	13,735,000
Revenue Bond Issues (Participations)	165	107,530,000

FIRST MID AMERICA INC.

1221 "N" Street
Lincoln, Neb. 68508
(402) 474-3300

Offices: 16 D **Accts.:** 9,475 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 141

Subordinated liabilities	$ 950,000
Total ownership equity	4,128,358
Total equity and subordinated liabilities	5,078,358
	(unaudited)

PERSONNEL

260 Employees 106 RRs: 15 I, 91 R

Key People

Charles J. Burmeister, President & CEO
Donald R. Sammet, Senior Vice President & Treasurer
Richard C. Garton, Executive Vice President – Administration
Robert D. Northrop, Executive Vice President – Fixed Income
Michael B. Edwards, Senior Vice President, Secretary & General Counsel

Departments:	Head	Professional Staff
Corporate Finance	Donald L. Anderson	1
Municipal Finance	C. William Daly	5
Syndicate	Gerald G. Delzell	
Research	Dennis Hudson	4
Retail Sales/Marketing	Richard C. Garton	1
Institutional Sales	Thomas D. Poggemeyer	
Equity Trading	Wayne E. Brewster	3
Corporate Bond Trading	Don Adam	1
Municipal Trading	Thomas D. Poggemeyer	4
Government Trading	John J. Frenking	1
Options	Wayne E. Brewster	1
Commodities	Joseph L. Teale	4
Legal/Compliance	Michael B. Edwards	1
Operations	Donald R. Sammet	7
Communications	Hugh E. Lang	1
Data Processing	Roger Brown	1
Branch Management	Richard C. Garton	1
Real Estate	Michael J. Keady	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	67	$ 7,829,863
Corporate Debt Issues (Participations)	57	13,030,345
Municipal Finance		
General Obligation Issues Sole Mgr.	13	$ 6,660,000
General Obligation Issues Co–Mgd.	2	15,455,000
General Obligation Issues – "Ran the books"	13	6,660,000
General Obligation Issues (Participations)	37	15,245,000
Revenue Bond Issues Sole Mgr.	4	7,050,000
Revenue Bond Issues Co–Mgd.	8	402,750,000
Revenue Bond Issues—"Ran the books"	5	10,250,000
Revenue Bond Issues (Participations)	57	87,266,000

FIRST NEW ENGLAND SECURITIES CORPORATION
P.O. Box 2238
Boston, Mass. 02110
(617) 482-6640

Office: 1 D **Accts.:** 1,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 329

Subordinated liabilities	$ -0-
Total ownership equity	134,426
Total equity and subordinated liabilities	134,426
	(unaudited)

PERSONNEL

29 Employees 11 RRs: 11 R

Key People

Paul J. Montle, Chairman of the Board
Gregory P. Plunkett, President & CEO

Departments:	**Head**
Corporate & Municipal Finance	Gregory P. Plunkett
Syndicate/Equity Trading	Daniel M. McLaughlin
Special Products/Financial Services	JoAnn Vitalius
Legal/Compliance/Cashier	Cynthia Nasrallah

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	23	$1,124,700
Corporate Debt Issues (Participations)	2	265,000

FIRST SECURITIES COMPANY OF KANSAS, INC.

P.O. Box 1321
Wichita, Kan. 67201
(316) 262-4411

Offices: 4 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 198

Subordinated liabilities	$ -0-
Total ownership equity	2,306,091
Total equity and subordinated liabilities	2,306,091
	(unaudited)

PERSONNEL

26 Employees 16 RRs: 16 R

Key People

Ray T. Reed, Jr., Chairman & President
Robert A. Winters, Chief Executive Officer & CFO
Roy F. Preston, Senior Vice President
Larry L. McKown, Executive Vice President

Departments:	Head	Professional Staff
Corporate & Municipal Finance	Ray T. Reed, Jr.	6
Syndicate	Floyd Steiner	
Retail Sales/Marketing	Robert A. Winters	4
Institutional Sales	Ray T. Reed, Jr.	2
Municipal Trading	Floyd Steiner	1
Legal/Compliance	Robert A. Winters	1
Operations	Ralph Potts	1
Branch Management	Ray T. Reed, Jr.	1

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Sole Mgr.	24	$ 5,052,383
General Obligation Issues—"Ran the books"	24	5,052,383
General Obligation Issues (Participations)	44	12,074,505
Revenue Bond Issues Sole Mgr.	35	33,225,000
Revenue Bond Issues—"Ran the books"	35	33,225,000
Revenue Bond Issues (Participations)	48	38,125,000

FIRST SOUTHEASTERN COMPANY

134 Peachtree Street, Suite 800
Atlanta, Ga. 30303
(404) 522-6000

Offices: 5 D

Type of Org.: Part.

CAPITAL POSITION

RANK: 269

Subordinated liabilities	$ -0-
Total ownership equity	888,788
Total equity and subordinated liabilities	888,788
	(unaudited)

PERSONNEL

48 Employees

20 RRs: 20 R

Key People

Henry A. Hale, President
Michael P. Marshall, Chairman

Departments:	Head
Corporate Finance/Research	Henry A. Hale
Municipal Finance & Trading	Hugh R. Allen
Syndicate	J.R. Smith
Retail & Institutional Sales/Marketing	Michael P. Marshall
Equity, Corporate Bond & Government Trading	Michael P. Marshall
Options	Henry A. Hale
Legal/Compliance	Michael P. Marshall

Operations/Communications	Henry A. Hale
Branch Management	Michael P. Marshall

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	5	$ 350,000
Corporate Debt Issues (Participations)	2	250,000
Municipal Finance		
Revenue Bond Issues (Participations)	8	1,500,000

FIRST SOUTHWEST COMPANY

900 Mercantile Bank Bldg.
Dallas, Texas 75201
(214) 742-6461

Offices: 7 D **Accts.:** 2,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 61

Subordinated liabilities	$ -0-
Total ownership equity	16,321,612
Total equity and subordinated liabilities	16,321,612 (unaudited)

PERSONNEL

84 Employees 43 RRs: 10 I, 33 R

Key People

W.C. Jackson, Jr., Chairman & CEO
C. Rader McCulley, President
W. Stewart Storie, Executive Vice President & Treasurer
James H. Kerley, Jr., Executive Vice President
Saul P. Baker, Senior Vice President
Joe W. Ellis, Senior Vice President
Frank J. Medanich, Senior Vice President
Walter M. Bader, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Wayne Bennett	3
Municipal Finance	James H. Kerley, Jr.	10
Syndicate	Saul Baker/Mike Wright	3
Research	Carl W. Ray	4
Institutional Sales	Saul P. Baker	4
Equity Trading	C. Rader McCulley	6
Municipal Trading	Joe W. Ellis	3
Branch Management	W. Stewart Storie	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	147	$33,788,768

Corporate Debt Issues (Participations)	168	76,367,000
Municipal Finance		
General Obligation Issues Sole-Mgr.	1	260,000
General Obligation Issues Co-Mgd.	5	48,780,000
General Obligation Issues—"Ran the books"	1	260,000
General Obligation Issues (Participations)	23	14,440,000
Revenue Bond Issues Sole Mgr.	2	5,225,000
Revenue Bond Issues Co-Mgd.	10	96,470,000
Revenue Bond Issues—"Ran the books"	2	5,225,000
Revenue Bond Issues (Participations)	12	6,001,000

ROBERT FLEMING INCORPORATED

630 Fifth Avenue
New York, N.Y. 10020
(212) 265-6700

11 Offices: 1 D, 10 F

Type of Org.: Corp.

CAPITAL POSITION
RANK: 170

Subordinated liabilities	$1,200,000
Total ownership equity	2,322,347
Total equity and subordinated liabilities	3,522,347
	(unaudited)

PERSONNEL

15 Employees

8 RRs: 7 I, 1 R

Key People

G.J.A. Jamieson, Chairman of the Board
C.D. Illick, President
Arthur A. Levy, Vice President & Treasurer
Frank T. Kelly, Vice President
Richard Fitzalan-Howard

Departments:	**Head**
Corporate Finance	C.D. Illick
Syndicate	F.T. Kelly
Research	R. Fitzalan-Howard
Institutional Sales	F.T. Kelly
Equity Trading/Options	A.A. Levy
International	C.D. Illick
Legal/Compliance/Operations	A.A. Levy

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	134	$ 41,200,000
Corporate Debt Issues (Participations)	195	241,000,000

FOLGER NOLAN FLEMING DOUGLAS INCORPORATED

725 15th Street, N.W.
Washington, D.C. 20005
(202) 783-5252

Offices: 2 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 85

Subordinated liabilities	$ 3,600,000
Total ownership equity	7,308,809
Total equity and subordinated liabilities	10,908,809 (unaudited)

PERSONNEL

80 Employees 25 RRs: 1 I, 24 R

Key People

John Clifford Folger, Chairman of the Board
James Parker Nolan, President & CEO
Lee M. Folger, Vice Chairman
Robert W. Fleming, Executive Vice President, Secretary & Director
John P. Rodler, Vice President & Director
Paul P. Rodler, Vice President & Director
W. Leslie Douglas, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	James P. Nolan	3
Municipal Finance	H. Montgomery Snyder	3
Syndicate	James P. Nolan	3
Retail Sales/Marketing	Robert B. Leahy	
Institutional Sales	Robert W. Fleming	2
Equity, Government & Corporate Bond Trading	Debbie Bewick	9
Municipal Trading	H. Montgomery Snyder	3
Options	Robert B. Leahy	
Special Products/ Financial Services	James G. Mersereau	4
Investment Advisory	James G. Mersereau	4
Legal/Compliance	John P. Rodler	2
Operations	John P. Rodler	4
Data Processing	Kenneth Berlin	4
Branch Management	Robert B. Leahy	

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	25	$1,064,902
Corporate Debt Issues (Participations)	57	9,898,841

Municipal Finance

General Obligation Issues (Participations)	31	5,994,500
Revenue Bond Issues (Participations)	7	1,686,250

FOSTER & CO.

111 Broadway, Rm. 816
New York, N.Y. 10006

SIA Liaison: F. Vernon Foster

FOSTER & MARSHALL INC.

205 Columbia Street
Seattle, Wash. 98104
(206) 344-3500

Offices: 49 D **Accts.:** 118,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 64

Subordinated liabilities	$ -0-
Total ownership equity	15,864,157
Total equity and subordinated liabilities	15,864,157 (audited)

PERSONNEL

740 Employees 313 RRs: 3 I, 310 R

Key People

Albert O. Foster, Chairman of the Board
Michael G. Foster, President
Harold J. Samson, Executive Vice President
William J. Rex, Executive Vice President
Roland A. Adolphson, Executive Vice President
Frederick O. Paulsell, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	C.J. Jackson	2
Municipal Finance	Robert Yeasting	8
Syndicate	Timothy Ganahl	2
Research/Investment Advisory	John MacKenzie	4
Retail Sales/Marketing	Fred Paulsell	2
Institutional Sales	Scott Eaton/Don Andrews	2
Equity Trading	Peter Baker	5
Corporate Bond Trading	Larry Nelson	2
Municipal Trading	Rick Profita	5
Government Trading	Ray Mello	3
Special Products/ Financial Services	Mike Dooley/Gordon Johnson	4

Legal/Compliance	Mike Reinhardt	4
Operations	Craig H. Abramson	12
Data Processing	Ben Schrenzel	8
Branch Management	Ron Adolphson	
Insurance & Financial Planning	Philip Kearns	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 4,062,500
Equity Issues Co-Mgd.	3	25,843,000
Equity Issues—"Ran the books"	2	8,000,000
Equity Issues (Participations)	389	
Corporate Debt Issues (Participations)	212	94,687,000
Municipal Finance		
General Obligation Issues Sole Mgr.*	29	35,328,058
General Obligation Issues Co-Mgd.	24	99,491,350
General Obligation Issues—"Ran the books"*	30	38,192,808
General Obligation Issues (Participations)*	86	41,426,448
Revenue Bond Issues Sole Mgr.	15	43,816,000
Revenue Bond Issues Co-Mgd.	8	900,650,000
Revenue Bond Issues—"Ran the books"	15	43,816,000
Revenue Bond Issues (Participations)	156	108,558,000

*Includes special assessment bonds.

FOWLER & ROSENAU

55 Broad Street
New York, N.Y. 10004
(212) 943-0953

Office: 1 D

Type of Org.: Part.

PERSONNEL

17 Employees

Managing Partners
William Rosenau
Alan P. Safir

WALTER N. FRANK & CO.

14 Wall Street
New York, N.Y. 10005
(212) 349-5056

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 189

Subordinated liabilities	$ 175,000
Total ownership equity	2,365,000
Total equity and subordinated liabilities	2,540,000

(audited)

PERSONNEL

25 Employees

Partners

Walter N. Frank, Managing Partner
Walter N. Frank, Jr., Managing Partner
Eugene J. Meyn

Key Person

James M. Buttner, Office Manager

THE FRAZER LANIER COMPANY, INCORPORATED

P.O. Box 6178
Montgomery, Ala. 36194
(205) 277-5825

Office: 1 D

Accts.: 144

Type of Org.: Corp.

CAPITAL POSITION

RANK: 260

Subordinated liabilities	$ -0-
Total ownership equity	1,110,062
Total equity and subordinated liabilities	1,110,062

(unaudited)

PERSONNEL

12 Employees

7 RRs: 6 I, 1 R

Key People

Nimrod T. Frazer, Chairman of the Board
Clifford A. Lanier, Jr., President & CEO
Christine Collier, Chief Financial Officer
Robert H. Young, Jr., Executive Vice President

Departments:	**Head**
Municipal Finance	Robert H. Young, Jr.
Syndicate/Institutional Sales/Municipal Trading	Robert Reese Rainey
Investment Advisory	Thomas A. Harris
Operations	Christine Collier

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Sole Mgr.	4	$ 4,435,000
General Obligation Issues—"Ran the books"	4	4,435,000
General Obligation Issues (Participations)	9	9,245,000
Revenue Bond Issues Sole Mgr.	10	18,955,000

Revenue Bond Issues Co-Mgd.	1	7,130,000
Revenue Bond Issues—"Ran the books"	10	18,955,000
Revenue Bond Issues (Participations)	46	29,830,000

FREEHLING & CO.

120 South LaSalle Street
Chicago, Ill. 60603
(312) 346-2680

Office: 1 D **Accts.:** 5,000 **Type of Org.:** Part.

CAPITAL POSITION

RANK: 117

Subordinated liabilities	$ 613,000
Total ownership equity	6,109,063
Total equity and subordinated liabilities	6,722,063
	(unaudited)

PERSONNEL

82 Employees 32 RRs: 1 I, 31 R

Management Committee
Norman Freehling
Willard M. Freehling
Michael Dry
Philip Bernstein, Jr.
Philip Plesofsky
James L. Perrone, Jr.

Departments:	**Head**	**Professional Staff**
Corporate Finance	Stanley M. Freehling	1
Syndicate	Willard M. Freehling	3
Research	Mark Leibovit	3
Retail Sales/Marketing	Stanley M. Warsaw	
Institutional Sales	Willard M. Freehling	2
Equity Trading	Joseph Mercurio	3
Corporate Bond Trading	Joseph Mercurio	3
Options	Michael Dry	2
Commodities	Geraldine Goldsholl	3
Legal/Compliance	Stanley M. Warsaw	1
Operations	James L. Perrone, Jr.	4
Communications	Philip Bernstein, Jr.	3
Data Processing	James L. Perrone, Jr.	4

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	41	$4,369,199
Corporate Debt Issues (Participations)	30	3,968,515

FREEMAN SECURITIES COMPANY, INC.

30 Montgomery Street
Jersey City, N.J. 07302
(201) 434-7400

Office: 1 D **Accts.:** 475 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 152

Subordinated liabilities	$ -0-
Total ownership equity	4,526,316
Total equity and subordinated liabilities	4,526,316
	(audited)

PERSONNEL

50 Employees 10 RRs: 10 I

Key People

Donald J. Devine, Chairman & CEO
John T. McErlean, President
Anthony E. Evangelista, Vice President & CFO
Donald F. Dolan, Senior Vice President
Richard S. Iserson, Senior Vice President
Malcolm B. Sheldrick, Jr., Senior Vice President

Departments:	**Head**	**Professional Staff**
Syndicate	Paul C. Ronan	
Institutional Sales	Richard S. Iserson	2
Corporate Bond Trading	John T. McErlean	15
Municipal Trading	Philip T. Smith, Jr.	

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	6	$ 900,000
Corporate Debt Issues (Participations)	184	50,000,000

ALBERT FRIED & COMPANY

77 Water Street
New York, N.Y. 10005

SIA Liaison: Carl Goodman

FURMAN SELZ MAGER DIETZ & BIRNEY INCORPORATED

110 Wall Street
New York, N.Y. 10005
(212) 747-0775

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 139

Subordinated liabilities	$ -0-
Total ownership equity	5,300,300
Total equity and subordinated liabilities	5,300,300
	(unaudited)

PERSONNEL

70 Employees 18 RRs: 18 I

Key People

Bernard Selz, Chairman & CFO
Roy L. Furman, President & CEO
Ezra P. Mager, Executive Vice President & Secretary
E. Camilla Dietz, Executive Vice President
James M. Birney, Executive Vice President
William C. Mattison, Executive Vice President
Anthony McLaughlin, Executive Vice President
Jonathan P. Altman, Director

Departments:	**Head**
Corporate Finance/Syndicate	E. Camilla Dietz
Research	James M. Birney
Retail & Institutional Sales/Marketing	Jeffrey Bolton
Equity Trading	William C. Mattison
Corporate Bond Trading	George N. Hadgis
Municipal Trading	Patrick Boyle
Government Trading/Options	Jeffrey Steinberg
Special Products/Financial Services	Ezra P. Mager
Investment Advisory	Jonathan P. Altman/Thomas R. Settle
International	Ezra P. Mager
Legal/Compliance	Vincent S. Morano
Communications	Elizabeth Solazzo
Data Processing/Operations	Vincent S. Morano

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 4,400,000
Equity Issues—"Ran the books"	1	4,400,000
Equity Issues (Participations)	129	35,600,000
Corporate Debt Issues (Participations)	68	23,100,000

GALLAGHER CAPITAL CORP.

1100 S.W. 6th Ave.
1601 Standard Plaza
Portland, Oreg. 97204

SIA Liaison: William W. Gallagher

GAY & CO.
20 Broad Street
New York, N.Y. 10005

SIA Liaison: Richard A. Roberts

GENGLER BROS. INC.
111 Broadway
New York, N.Y. 10006
(212) 227-1108

Office: 1 D   **Type of Org.:** Corp.

PERSONNEL

Key People
Herbert B. Gengler, President
Arthur Gengler, Chief Financial Officer

GENGLER BROS. LTD.
111 Broadway
New York, N.Y. 10006
(212) 227-1108

Office: 1 D   **Type of Org.:** Part.

PERSONNEL

General Partner
Guy M. Corcoran

GERWIN AND COMPANY
621 17th St., Suite 2800
Denver, Colo. 80293

SIA Liaison: Robert F. Gerwin

GILDER, GAGNON & CO. INC.
1775 Broadway
New York, N.Y. 10019

SIA Liaison: Richard Gilder, Jr.

GINTEL & CO.
Greenwich Office Park OP-6
Greenwich, Conn. 06830
(203) 622-6400

Offices: 2 D   **Accts.:** 265   **Type of Org.:** Part.

CAPITAL POSITION
RANK: 111

Subordinated liabilities	$ 310,000
Total ownership equity	6,657,754
Total equity and subordinated liabilities	6,967,754 (audited)

PERSONNEL

117 Employees — 48 RRs: 43 I, 5 R

Partners

Robert Gintel, Managing & Senior Partner
Thomas F. Finik
Frank N. Musumeci

Key People

Kevin F. Carroll, Managing Director
Robert Fasano, Director of Trading

Departments:	Head	Professional Staff
Syndicate	Bonnie Dale Strauss	3
Research	Donald L. Sherman	
Retail Sales/Marketing	Thomas F. Finik	1
Equity Trading	Walter E. Sloane	1
Corporate Bond Trading	Lloyd Bascone	3
Operations	Barry Asman	
Branch Management	Kevin F. Carroll	9
CV Bond Brokerage	Paul Raniolo	

GLICKENHAUS & CO.

6 East 43rd Street
New York, N.Y. 10017
(212) 953-7800

Offices: 2 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 30

Subordinated liabilities	$ 300,000
Total ownership equity	38,202,000
Total equity and subordinated liabilities	38,502,000 (unaudited)

PERSONNEL

51 Employees — 10 RRs: 10 I

Partners
Seth M. Glickenhaus, Managing Partner
Herbert Ackerman
Alfred Feinman
John R. Jakobson
Douglas A. Kass

Departments:	**Head**	**Professional Staff**
Municipal Finance	Thomas Metallo	1
Syndicate	William Steinsmith	1
Municipal Trading	David Maisel/Dean Gestal	3
Government Trading	Charles Fiumano	1
Investment Advisory	Alfred Feinman	5

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	211	$100,648,000
Revenue Bond Issues (Participations)	17	6,527,000

J. A. GLYNN & CO.

1536 Railway Exchange Bldg.
St. Louis, Mo. 63101
(314) 241-2255

Office: 1 D **Accts.:** 85 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 228

Subordinated liabilities	$ -0-
Total ownership equity	1,634,136
Total equity and subordinated liabilities	1,634,136
	(unaudited)

PERSONNEL

8 Employees 2 RRs: 1 I, 1 R

Key People
Joseph A. Glynn, Jr., President
Louis E. Kittle, Secretary & Treasurer
Gertrude Wuest, Vice President

Departments:	**Head**
Corporate Finance, Trading & other key departments	Joseph A. Glynn, Jr.
Legal/Compliance	Louis E. Kittle
Communications	Gertrude Wuest
Operations/Data Processing	Louis E. Kittle

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	9	$ 1,039,225
Corporate Debt Issues (Participations)	50	11,250,000
Municipal Finance		
General Obligation Issues (Participations)	1	250,000
Revenue Bond Issues (Participations)	7	1,125,000

H.L. GOLDBERG & CO.

20 Broad Street
New York, N.Y. 10005

SIA Liaison: Edward S. White

GOLDMAN, SACHS & CO.

55 Broad Street
New York, N.Y. 10004
(212) 676-8000

15 Office: 12 D, 3 F **Accts.:** 19,070 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 8

	11/30/80
Subordinated liabilities	$ 19,000,000
Total ownership equity	200,000,000
Total equity and subordinated liabilities	219,000,000
	(audited)

PERSONNEL

2,217 Employees 314 RRs: 178 I, 136 R

Management Committee
John L. Weinberg, Sr. Partner & Co-Chairman of Mgt. Comm.
John C. Whitehead, Sr. Partner & Co-Chairman of Mgt. Comm
George E. Doty
James P. Gorter
Thomas B. Walker, Jr.
H. Frederick Krimendahl, II
Frank P. Smeal
Robert E. Mnuchin
Richard L. Menschel
Robert E. Rubin

Departments:	**Head**	**Professional Staff**
Investment Banking	H. Frederick Krimendahl, II/ James P. Gorter	176
Municipal Bonds	Charles M. Harmon, Jr./Francis X. Coleman, Jr./ Robert N. Downey/David C. Clapp	55
Syndicate	James D. Timmons	7

Research	Leon G. Cooperman	46
Equity Sales	Richard L. Menschel	24
Options/Equity/ Trading/Arbitrage	Robert E. Mnuchin/ Robert E. Rubin/Eugene Mercy, Jr.	54
Fixed Income Trading	Frank P. Smeal/Eric P. Sheinberg/ George M. Van Cleave/Jon S. Corzine	75
International	Michael H. Coles/Roy C. Smith	Included in other departments

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	9	$ 232,000,000
Equity Issues Co-Mgd.	25	1,861,000,000
Equity Issues—"Ran the books"	23	1,227,000,000
Equity Issues (Participations)	294	501,922,000
Corporate Debt Issues Sole Mgr.	15	1,610,000,000
Corporate Debt Issues Co-Mgd.	92	10,166,000,000
Corporate Debt Issues—"Ran the books"	47	5,190,000,000
Corporate Debt Issues (Participations)	339	1,753,764,000
Municipal Finance		
General Obligation Issues Co-Mgd.	70	2,821,843,000
General Obligation Issues—"Ran the books"	1	7,000,000
General Obligation Issues (Participations)	87	190,249,000
Revenue Bond Issues Sole Mgr.	91	496,881,000
Revenue Bond Issues Co-Mgd.	147	8,891,425,000
Revenue Bond Issues—"Ran the books"	163	4,618,131,000
Revenue Bond Issues (Participations)	413	1,503,576,000

M.E. GOLDSTEIN & CO., INC.

39 Broadway
New York, N.Y. 10006
(212) 269-6100

Office: 1 D **Type of Org.:** Corp.

Key Person

M.E. Goldstein, President & CEO

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

Box 42001 - Minillas Station
San Juan, P.R. 00940

SIA Liaison: Zaida De Choudens

GRADISON & COMPANY INCORPORATED

580 Building
Cincinnati, Ohio 45202
(513) 579-5000

Office: 1 D **Accts.:** 10,721 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 168

Subordinated liabilities	$ 330,000
Total ownership equity	3,320,850
Total equity and subordinated liabilities	3,650,850
	(unaudited)

PERSONNEL

120 Employees 27 RRs: 27 R

Key People

Donald E. Weston, President & CEO
Jerome A. Stricker, Chief Financial Officer
David W. Ellis, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	Frank J. Andress	3
Municipal Finance	David W. Ellis	1
Syndicate	Eugene E. Armentrout	1
Research	Daniel R. Shick	2
Retail Sales/Marketing	Eugene E. Armentrout	1
Institutional Sales	Daniel R. Shick	2
Equity Trading	William S. Fisher	1
Corporate Bond & Government Trading	Eugene E. Armentrout	3
Municipal Trading	David W. Ellis	3
Options/Special Products/ Financial Services	Eugene E. Armentrout	2
Investment Advisory	Daniel R. Shick	2
Legal/Compliance	Margaret M. Wehmeyer	1
Operations	Jerome A. Stricker	2
Communications	William B. McKaig	1
General Counsel	Richard M. Wachterman	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	40	$ 4,589,525
Corporate Debt Issues (Participations)	12	2,887,932
Municipal Finance		
General Obligation Issues Sole Mgr.	1	400,000
General Obligation Issues—"Ran the books"	1	400,000
General Obligation Issues (Participations)	21	8,650,000
Revenue Bond Issues (Participations)	46	10,325,000

GRANDE & CO., INC.

Hoge Building
Seattle, Wash. 98104

SIA Liaison: Robert G. Bleck

GREENSHIELDS & CO. INC.

70 Pine Street
New York, N.Y. 10005
(212) 943-9525

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 324

Subordinated liabilities	$ -0-
Total ownership equity	198,565
Total equity and subordinated liabilities	198,565
	(unaudited)

PERSONNEL

8 Employees

4 RRs: 4 I

Key People

John B. Newman, Chairman of the Board
William B. McKenzie, President

Departments:	**Head**	**Professional Staff**
Syndicate/Corporate Bond Trading	William B. McKenzie	3

GRUNTAL & CO.

14 Wall Street
New York, N.Y. 10005
(212) 267-8800

Offices: 11 D

Accts.: 18,000 (current basis)

Type of Org.: Part.

CAPITAL POSITION
RANK: 39

Subordinated liabilities	$ 6,755,000
Total ownership equity	19,085,000
Total equity and subordinated liabilities	25,840,000
	(unaudited)

PERSONNEL

525 Employees

176 RRs: 5 I, 171 R

Partners

Frederick M. Stern, Managing Partner
Howard Silverman, Managing Partner
Albert M. Hartig, Managing Partner

Departments:	**Head**
Syndicate	Leonard Hess
Research	Walter Wulkan

Retail Sales/Marketing	Sandra Rudel
Municipal Trading	Steve Hampton
Options	Larry Starr
Special Products/Financial Services	Eugene Zwillinger
Legal/Compliance	James Spingarn
Operations	Ed Bao
Communications	William Lewis

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	277	$81,500,000
Corporate Debt Issues (Participations)	108	30,500,000
Municipal Finance		
General Obligation Issues Co-Mgd.	1	2,250,000
General Obligation Issues (Participations)	5	4,400,000
Revenue Bond Issues (Participations)	17	8,500,000

HABERMAN BROS.

60 Broad Street
New York, N.Y. 10004

SIA Liaison: Paul Haberman

HAMBRECHT & QUIST

235 Montgomery Street
San Francisco, Calif. 94104
(415) 433-1720

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 75

Subordinated liabilities	$ 874,000
Total ownership equity	11,755,676
Total equity and subordinated liabilities	12,629,676
	(unaudited)

PERSONNEL

90 Employees

14 RRs: 8 I, 6 R

Managing Partners
Clifford H. Higgerson
William R. Hambrecht
George Quist
Roy L. Rogers
William R. Timken

Departments:	**Head**	**Professional Staff**
Corporate Finance	Roy L. Rogers	5

Syndicate	John Dakin	2
Research	Clifford H. Higgerson	8
Retail Sales/Marketing	William R. Timken	
Institutional Sales	Roy L. Rogers	
Equity Trading	Thomas A. Chiurco	6
International	Richard Kulp/J. Patterson McBaine	3
Legal/Compliance	William R. Timken	
Operations	Timothy M. Spicer	4

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	8	$ 82,474,125
Equity Issues Co-Mgd.	21	454,256,343
Equity Issues—"Ran the books"	9	90,394,125
Equity Issues (Participations)	271	149,279,443
Corporate Debt Issues Co-Mgd.	1	20,000,000
Corporate Debt Issues (Participations)	133	64,143,014

HAMERSHLAG, KEMPNER & CO.

40 Wall Street
New York, N.Y. 10005
(212) 943-7700

Office: 1 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 215

Subordinated liabilities	$ -0-
Total ownership equity	1,829,465
Total equity and subordinated liabilities	1,829,465
	(audited)

PERSONNEL

17 Employees 6 RRs: 6 R

Partners

Carl L. Kempner, Managing & Senior Partner
David E. Dodeles
John R. Stern
Karl Schlubach
Daniel Del Rio

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	37	$4,662,992
Corporate Debt Issues (Participations)	10	1,120,907

HANIFEN, IMHOFF INC.

1125 Seventeenth Street, Suite 1700
Denver, Colo. 80202
(303) 534-0221

Offices: 6 D **Accts.:** 8,590 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 142

Subordinated liabilities	$ -0-
Total ownership equity	4,920,846
Total equity and subordinated liabilities	4,920,846
	(unaudited)

PERSONNEL

109 Employees 55 RRs: 55 R

Key People

Walter F. Imhoff, Chairman, President & CEO
Robert S. Paauw, Chief Financial Officer
Wesley L. Keating, Executive Vice President
Anthony B. Petrelli, Executive Vice President
Larry D. Hayden, Executive Vice President
Joseph M. Imhoff, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Anthony B. Petrelli	2
Municipal Finance	Wesley L. Keating	5
Syndicate	Anthony B. Petrelli	2
Research/Retail Sales/Marketing	Larry D. Hayden	5
Equity Trading	Michael H. Kravitz	4
Corporate Bond Trading	John H. Morgan	2
Municipal Trading	Joseph M. Imhoff	4
Government Trading	Richard A. Sleight	2
Options	y D. Hayden	2
Special Products/ Financial Services/ Investment Advisory	Edward H. Sundermann, Jr.	2
Legal/Compliance	Larry D. Hayden	2
Operations	Robert S. Paauw	3
Data Processing	George A. Johnson	1
Branch Management/ Communications	Larry D. Hayden	7

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	5	$ 19,087,000
Equity Issues Co-Mgd.	1	5,000,000
Equity Issues —"Ran the books"	6	24,087,000
Equity Issues (Participations)	146	36,574,487
Corporate Debt Issues (Participations)	21	3,954,775
Municipal Finance		
General Obligation Issues Sole Mgr.	22	25,811,000
General Obligation Issues Co-Mgd.	17	45,795,000

General Obligation Issues—"Ran the books"	31	49,390,000
General Obligation Issues (Participations)	43	45,958,000
Revenue Bond Issues Sole Mgr.	7	18,670,000
Revenue Bond Issues Co-Mgd.	12	265,260,000
Revenue Bond Issues—"Ran the books"	9	22,320,000
Revenue Bond Issues (Participations)	25	55,538,000

RICHARD S. HARMAN & CO.

C/O Becker Securities Corp.
115 Broadway
New York, N.Y. 10006

SIA Liaison: Richard S. Harman

HARRIS ASSOCIATES, INC.

120 South LaSalle Street
Chicago, Ill. 60603
(312) 621-0600

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 264

Subordinated liabilities	$ -0-
Total ownership equity	1,057,000
Total equity and subordinated liabilities	1,057,000
	(unaudited)

PERSONNEL

40 Employees

Key People

Roger O. Brown, President & CEO
Joseph E. Braucher, Chief Financial Officer

M.L. HARRIS & CO.

23777 Greenfield Road, Suite 372
Southfield, Mich. 48075
(313) 559-6380

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 335

Subordinated liabilities	$50,000
Total ownership equity	40,550
Total equity and subordinated liabilities	90,550
	(unaudited)

PERSONNEL

1 Employee

1 RR: 1 I

Key People
Michael L. Harris, Chairman, President & CEO
Patrick J. Hindert, Executive Vice President

Departments:	Head
Corporate Finance & all key departments	Michael L. Harris

HATTIER, SANFORD & REYNOIR

1310 Whitney Bldg.
New Orleans, La. 70130

SIA Liaison: Gus A. Reynoir

HAUPT, ANDREWS, FRAIMAN & HUG

14 Wall Street
New York, N.Y. 10005
(212) 267-4580

Office: 1 D

Type of Org.: Part.

PERSONNEL

24 Employees

HAZLETT, BURT & WATSON, INC.

1 Central Union Building
Wheeling, W. Va. 26003
(304) 233-3312

Offices: 3 D

Accts.: 1,400

Type of Org.: Corp.

CAPITAL POSITION
RANK: 256

Subordinated liabilities	$ 520,000
Total ownership equity	641,728
Total equity and subordinated liabilities	1,161,728
	(unaudited)

PERSONNEL

22 Employees

6 RRs: 6 R

Key People
George S. Weaver, Jr., President & CEO
* Howard A. Kelly, Jr., Vice President
John C. Watson, Senior Vice President
Robert C. Rawson, Senior Vice President

Departments:	Head	Professional Staff
Corporate & Municipal Finance	Harold Burech	2
Syndicate	Harold Burech	1
Equity Trading	John Voyda	1
Municipal Trading	Harold Burech	1
Options/Operations	Marilynn Echols	1
Legal/Compliance	Howard A. Kelly, Jr.	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	4	$ 157,025
Municipal Finance		
General Obligation Issues (Participations)	2	375,000
Revenue Bond Issues Co-Mgd.	1	1,100,000
Revenue Bond Issues (Participations)	13	3,985,000

HEADFORD & COMPANY, INCORPORATED

2306 Fort Wayne Bank Bldg.
Fort Wayne, Ind. 46802

SIA Liaison: George H. Headford

HEFREN-TILLOTSON, INC.

Four Gateway Center — 1515
Pittsburgh, Pa. 15222
(412) 434-8300

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 307

Subordinated liabilities	$150,000
Total ownership equity	256,140
Total equity and subordinated liabilities	406,140
	(unaudited)

PERSONNEL

48 Employees

37 RRs: 1 I, 36 R

Key People

Willard J. Tillotson, Jr., Chairman & CEO
James V. Boehm, Jr., Executive Vice President
James G. Meredith, Treasurer

Departments:	Head	Professional Staff
Corporate Finance	R. Drew Kistler	1
Municipal Finance/ Institutional Sales	Guy E. Dent, Jr.	

Syndicate	Margaret R. Brawdy	
Research	David L. Watters	
Retail Sales/Marketing	Willard J. Tillotson, Jr.	
Equity & Corporate Bond Trading	Gilbert J. Davis	
Municipal & Government Trading	Guy E. Dent, Jr.	1
Options	James V. Boehm, Jr.	3
Special Products/ Financial Services	James V. Boehm, Jr.	
Investment Advisory	Willard J. Tillotson, Jr.	
Legal/Compliance	Chris A. George, Esq.	1
Operations/ Communications/ Data Processing	James G. Meredith	
Branch Management	Robert Asmus	1

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	7	$ 1,700,000
Revenue Bond Issues (Participations)	42	10,500,000

THE HEITNER CORPORATION

312 North Sixth Street
St. Louis, Mo. 63101
(314) 421-4422

Offices: 2 D **Accts.:** 4,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 181

Subordinated liabilities	$ -0-
Total ownership equity	2,880,394
Total equity and subordinated liabilities	2,880,394 (unaudited)

PERSONNEL

39 Employees 20 RRs: 20 R

Key People

Norman E. Heitner, President
Norman E. Heitner, Jr., Senior Vice President & Treasurer
Daniel J. Ferry, Senior Vice President
Annalee D. Moenster, Secretary

Departments:	**Head**
Corporate Finance	Daniel J. Ferry
Syndicate/Corporate Bond Trading	Norman E. Heitner, Jr.
Municipal Trading	Clark Cox
Legal/Compliance	Paul Grana
Operations	Guy T. Gastreich

HENDERSON BROTHERS, INC.

61 Broadway
New York, N.Y. 10006

SIA Liaison: Robert J. Henderson

HENDERSON, FEW & CO.

135 International Blvd.
Atlanta, Ga. 30303

SIA Liaison: W.G. Jerry Henderson

HENDRIX, MOHR & YARDLEY, INC.

2020 First National-Southern Natural Building
Birmingham, Ala. 35203
(205) 328-2980

Office: 1 D **Accts.:** 300 **Typer of Org.:** Corp.

CAPITAL POSITION
RANK: 229

Subordinated liabilities	$ -0-
Total ownership equity	1,596,144
Total equity and subordinated liabilities	1,596,144
	(unaudited)

PERSONNEL

13 Employees 7 RRs: 3 I, 4 R

Key People

James R. Hendrix, Chairman & CEO
Thomas K. Yardley, President & CFO
George W. Porter, Jr., Executive Vice President

Departments:	**Head**
Municipal Finance/Institutional Sales	Thomas K. Yardley
Municipal Trading/Syndicate	George W. Porter, Jr.

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue Bond Issues Sole Mgr.	13	$ 29,345,000
Revenue Bond Issues Co-Mgd.	4	46,815,000
Revenue Bond Issues — "Ran the books"	14	31,145,000
Revenue Bond Issues (Participations)	40	41,161,000

IRWIN HERLING

196 Engle Street
Tenafly, N.J. 07670

SIA Liaison: Irwin Herling

BERNARD HEROLD & CO., INC.

450 Park Avenue
New York, N.Y. 10022

SIA Liaison: Bernard Herold

HERZFELD & STERN

30 Broad Street
New York, N.Y. 10004
(212) 480-1800

11 Offices: 9 D, 2 F **Accts.:** 26,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 43

Subordinated liabilities	$ -0-
Total ownership equity	23,804,885
Total equity and subordinated liabilities	23,804,885 (unaudited)

PERSONNEL

738 Employees 202 RRs: 4 I, 198 R

Partners
Morris Lamer, Managing Partner
Paul A. Cohen, Senior Partner
Irving D. Karpas, Jr.
Steven A. Seiden

Departments:	**Head**	**Professional Staff**
Corporate Finance	Richard Lewisohn, III	3
Syndicate	Peyton H. Knight	4
Research	Ralph J. Scarpa	13
Municipal Trading	Roy Lobosco	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	175	$14,774,968
Corporate Debt Issues (Participations)	178	24,798,998
Municipal Finance		
General Obligation Issues (Participations)	8	1,750,000
Revenue Bond Issues (Participations)	83	13,270,000

HERZOG, HEINE, GEDULD, INC.

3C Montgomery Street
Jersey City, N.J. 07302
(201) 332-7885

Offices: 5 D **Accts.:** 7,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 86

Subordinated liabilities	$ 771,000
Total ownership equity	10,035,587
Total equity and subordinated liabilities	10,806,587
	(unaudited)

PERSONNEL

232 Employees 84 RRs: 2 I, 82 R

Key People

Max L. Heine, Chairman of the Board
John E. Herzog, President & CEO
Harvey Wacht, Chief Financial Officer
Emanuel E. Geduld, Senior Vice President
Irwin Geduld, Senior Vice President
Anthony Geraci, Secretary
Robert Meli, Comptroller

Departments:	**Head**	**Professional Staff**
Corporate Finance	Brian Greenman	1
Syndicate	E.E.Geduld	2
Research	Michael Price	3
Institutional Sales	Ben Kingoff	2
Equity Trading	E.E.Geduld	30
Corporate Bond Trading	M. Flicker	4
Commodities	Harry Snyder	2
Investment Advisory	Max Heine	3
Legal/Compliance	Ted Brown	2
Operations	Anthony Geraci	3
Data Processing	Carol Johnson	13

HICKEY & CO.

135 S. LaSalle Street
Chicago, Ill. 60603
(312) 726-8800

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 73

Subordinated liabilities	$ -0-
Total ownership equity	12,660,000
Total equity and subordinated liabilities	12,660,000
	(audited)

PERSONNEL

10 Employees — 6 RRs: 2 I, 4 R

Key People

Matthew J. Hickey, III, President & CEO
James A. Daly, Executive Vice President
Henry R. Schmitt, Vice President & CFO
Fred McCahey, Vice President

Departments:	Head	Professional Staff
Corporate Finance/ Syndicate	Matthew J. Hickey, III	2
Municipal Finance	George Pope, II	1
Retail & Institutional Sales/Marketing	Matthew J. Hickey, III	
Equity & Corporate Bond Trading	James A. Daly	1
Special Products/ Financial Services	James A. Daly	1
Investment Advisory	Fred M. McCahey	1
Operations	Henry R. Schmitt	2
Cashier	Ms. Bette Henchel	2

JEROME HICKEY ASSOCIATES, INC.

115 S. La Salle Street
Chicago, Ill. 60603
(312) 263-1800

Offices: 2 D — **Accts.:** 2,500 — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 327

Subordinated liabilities	$ 40,000
Total ownership equity	110,000
Total equity and subordinated liabilities	150,000
	(unaudited)

PERSONNEL

10 Employees — 8 RRs: 8 R

Key People

Jerome E. Hickey, President & CEO
Don Ameche, Jr., Vice President
Robert J. Barnett, Vice President
Mack C. Lake, III, Vice President
William T. Long, Jr., Vice President

Departments:	**Head**
Operations	Nancy Whiting
Retail Sales/Marketing	Don Ameche, Jr./Robert J. Barnett/Mack C. Lake, III
Equity Trading	William T. Long, Jr.

HILL, CRAWFORD & LANFORD, INC.

805 Boyle Building
P.O. Box 3817
Little Rock, Ark. 72203
(501) 374-8276

Office: 1 D **Accts.:** 1,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 224

Subordinated liabilities	$ -0-
Total ownership equity	1,716,918
Total equity and subordinated liabilities	1,716,918
	(audited)

PERSONNEL

11 Employees 6 RRs: 6 R

Key People
Louis A. Lanford, President
Bobbie H. Cobbs, Chief Financial Officer
Jay F. Hill, Vice President
Joe R. Roberts, Jr., Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Louis A. Lanford	1
Municipal Finance & Trading	Joe R. Roberts, Jr.	2
Syndicate	Jay F. Hill	2
Retail Sales/Marketing	Joe R. Roberts, Jr.	1
Equity, Corporate Bond & Government Trading	Louis A. Lanford	2
Operations	Bobbie H. Cobbs	

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate Debt Issues (Participations)	5	$ 3,000,000
Municipal Finance		
General Obligation Issues Sole Mgr.	3	1,250,000
General Obligation Issues—"Ran the books"	3	1,250,000
General Obligation Issues (Participations)	9	6,000,000
Revenue Bond Issues Co-Mgd.	1	18,870,000
Revenue Bond Issues (Participations)	8	3,000,000

J.J.B. HILLIARD, W.L. LYONS, INC.

545 South Third Street
Louisville, Ky. 40202
(502) 583-6651

Offices: 23 D **Accts.:** 35,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 98

Subordinated liabilities	$1,600,000
Total ownership equity	7,490,065
Total equity and subordinated liabilities	9,090,065 (unaudited)

PERSONNEL

372 Employees 150 RRs: 150 R

Key People

J. Henning Hilliard, Chairman of the Board
Watson B. Dabney, President
Gilbert L. Pamplin, Executive Vice President & COO
George L. Partlow, Senior Vice President
William W. Crawford, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	E. Halsey Sandford	10
Municipal Finance	George L. Partlow	7
Syndicate	W. Allen Northcutt, III	2
Research	Kenneth W. Moore	4
Retail Sales/Marketing	William W. Crawford	3
Institutional Sales	Oscar C. Wright	2
Equity Trading	James W. Stuckert	5
Corporate Bond & Government Trading	John F. Swaim, II	2
Municipal Trading	Robert M. Lee	2
Options	Larry F. Oexman	1
Special Products/ Financial Services	F. James Walker	1
Investment Advisory	Donald F. Kohler	5
Legal/Compliance	James C. Stone, III	1
Operations	Gilbert L. Pamplin	7
Communications	Donald McCormick	1
Data Processing	Carl L. Miller	4
Branch Management	Gorman J. Roberts	2

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Co-Mgd.	2	$ 55,124,000
Equity Issues (Participations)	213	44,803,000
Corporate Debt Issues (Participations)	182	62,216,000

Municipal Finance

General Obligation Issues (Participations)	8	2,000,000
Revenue Bond Issues Sole Mgr.	4	13,000,000
Revenue Bond Issues Co-Mgd.	2	105,000,000
Revenue Bond Issues—"Ran the books"	4	13,000,000
Revenue Bond Issues (Participations)	104	51,000,000

R. M. HOBSON, INC.

3443 North Central Avenue
Phoenix, Ariz. 85012
(602) 263-8716

Office: 1 D **Accts.:** 16 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 227

	10/31/80
Subordinated liabilities	$ -0-
Total ownership equity	1,649,427
Total equity and subordinated liabilities	1,649,427
	(audited)

PERSONNEL

7 Employees

Key People

Richard M. Hobson, President, CEO & CFO
James F. Lytton-Smith, Vice President
Lars O. Barker, Vice President
Karen Crawford, C.P.S., Corporate Secretary

Departments:	**Head**	**Professional Staff**
Government Trading	Richard M. Hobson	4
Operations	Stuart D. Ivener	2

HOENIG & CO., INC.

580 Fifth Avenue
New York, N.Y. 10036
(212) 575-9510

Offices: 3 D **Type of Org.:** Hold. Co.

CAPITAL POSITION

RANK: 236

Subordinated liabilities	$ -0-
Total ownership equity	1,493,067
Total equity and subordinated liabilities	1,493,067
	(audited)

PERSONNEL

35 Employees 18 RRs: 13 I, 5 R

Key People

Ronald Hoenig, President & Director
Max Levine, Senior Vice President & Director
William Roosevelt, Senior Vice President & Director
Thomas Hellman, Vice President
David Gregory, Vice President & Secretary
Robert Donahue, Vice President
Frederick Kohut, Vice President
Robert Hallowell, Vice President
Michael Canale, Vice President
James Crimmins, Vice President
Joseph O'Reilly, Asst. Vice President & Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	William Roosevelt	1
Research/Retail Sales/ Marketing	David Gregory	4
Institutional Sales/ Equity Trading	Max Levine	7
Options	Thomas Hellman	1
Commodities	Sharla Bailey	2
Special Products/ Financial Services	David Gregory	1
International	Ronald Hoenig	2
Legal/Compliance	Fred Kohut	3
Branch Management	R. Donahue/R. Haugen/M. Canale	7
Real Estate	Michael Wolff	1
Floor Operations	James Crimmins	3
Comptrollers	Joseph O'Reilly	3

HOMANS & CO.

100 Wall Street
New York, N.Y. 10005

SIA Liaison: Richard B. Ackermann

HOPPER SOLIDAY & CO., INC.

1401 Walnut Street
Philadelphia, Pa. 19102
(215) 972-5400

Offices: 4 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 219

Subordinated liabilities	$ 45,000

Total ownership equity	1,726,022
Total equity and subordinated liabilities	1,771,022 (unaudited)

PERSONNEL

91 Employees 40 RRs: 40 R

Key People

T.W.L. Cameron, Chairman of the Board
E.Arnold, Jr., President
E.T. Borer, Chief Financial Officer

Departments:	**Head**	**Professional Staff**
Corporate Finance/ Syndicate	R.S.Woodcock	4
Municipal Finance & Trading	F. Arnold	6
Research	E.T. Borer	5
Equity Trading	M. Kinsella	4
Options	H.B. French	2
Investment Advisory	E.T. Borer	5
Legal/Compliance	R.S.Woodcock	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	24	$2,338,150
Corporate Debt Issues (Participations)	3	610,000
Municipal Finance		
General Obligation Issues (Participations)	40	8,000,000
Revenue Bond Issues (Participations)	30	6,000,000

G.A. HORWITZ & CO., INC.

135 South LaSaile Street
Chicago Ill. 60603

SIA Liaison: Gerald A. Horwitz

WILLIAM R. HOUGH & CO.

Eleven Fourth Street North
St. Petersburg, Fla. 33701
(813) 823-8100

Offices: 3 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 167

Subordinated liabilities	$1,095,827
Total ownership equity	2,719,440
Total equity and subordinated liabilities	3,815,267
	(audited)

PERSONNEL

31 Employees 9 RRs: 4 I, 5 R

Partners
William R. Hough, Managing & Senior Partner
Hazel C. Hough, Senior Partner

Key People
Jerome J. Selitto, Senior Vice President, Public Finance
Steve Lozanoff, Vice President, Operations
Roy R. Dickson, Vice President, Municipal Trading

Departments:	Head	Professional Staff
Municipal Finance	Jerome J. Selitto	1
Syndicate	Cynthia M. Traylor	1
Research	Janet L. Bryant	1
Retail Sales/Marketing	William R. Hough	
Institutional Sales	William R. Hough	
Municipal Trading	Roy R. Dickson	7
Legal/Compliance	John W. Waechter	2
Operations	Steve Lozanoff	5
Data Processing	Katherine H. Coyle	1

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Co-Mgd.	3	$ 56,200,000
General Obligation Issues—"Ran the books"	2	6,200,000
General Obligation Issues (Participations)	14	11,460,000
Revenue Bond Issues Sole Mgr.	16	87,555,000
Revenue Bond Issues Co-Mgd.	20	552,647,000
Revenue Bond Issues—"Ran the books"	28	201,452,000
Revenue Bond Issues (Participations)	134	173,832,000

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INC.

211 Carondelet Street
New Orleans, La. 70130
(504) 588-2711

Offices: 19 D **Accts.:** 15,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 81

Subordinated liabilities	$ 7,647,584
Total ownership equity	4,070,402
Total equity and subordinated liabilities	11,717,986
	(unaudited)

PERSONNEL

326 Employees 85 RRs: 16 I, 69 R

Key People

G. Shelby Friedrichs, Chairman of the Board
John B. Levert, Jr., President & CEO
John J. Dardis, Chief Financial Officer
Alan C. Arnold, Executive Vice President
John R. Glas, Executive Vice President
Eugene T. Newton, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	A. Pike Howard	4
Municipal Finance	Mark A. Tessier	5
Syndicate	Paul T. Westervelt	2
Research	Tom L. Epperson	4
Retail Sales/Marketing	T. Eugene Newton	2
Institutional Sales-Equity	E. Douglas Johnson	7
Inst. Sales-Fixed Income	John R. Glas	9
Equity Trading	Robert P. Howard	6
Corporate Bond Trading	William M. Madden	3
Municipal Trading	Owen L. Jones, Jr.	4
Government Trading	Glen E. Bascom	1
Options	Miguel Uria	1
Commodities	Judith L. Johnson	1
Special Products/ Financial Services	Edward Simmons	2
International	E. Douglas Johnson	3
Legal/Compliance	Joseph C. Pascal	2
Operations	Ronald J. Dufour	14
Communications	Mary Cantu	1
Data Processing	Ronald J. Landry	4
Branch Management	Charles L. Crawford	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	2	$ 34,750,000
Equity Issues (Participations)	222	45,712,278
Corporate Debt Issues (Participations)	236	99,054,937
Municipal Finance		
General Obligation Issues Sole Mgr.	3	5,230,000
General Obligation Issues Co-Mgd.	6	176,230,000
General Obligation Issues—"Ran the books"	6	23,568,000
General Obligation Issues (Participations)	38	27,455,000
Revenue Bond Issues Sole Mgr.	3	13,919,000
Revenue Bond Issues Co-Mgd.	12	491,605,000
Revenue Bond Issues—"Ran the books"	15	333,385,000
Revenue Bond Issues (Participations)	146	175,989,000

HOWE, BARNES & JOHNSON, INC.

135 South LaSalle Street
Chicago, Ill. 60603
(312) 930-2900

Office: 1 D

Accts.: 2,262

Type of Org.: Corp.

CAPITAL POSITION

RANK: 271

Subordinated liabilities	$ 160,000
Total ownership equity	714,607
Total equity and subordinated liabilities	874,607
	(unaudited)

PERSONNEL

50 Employees

24 RRs: 4 I, 20 R

Key People

Alex S. Rudolph, Chairman of the Board
Spencer H. LeMenager, President & CEO
George H. Shelton, Executive Vice President & COO

Departments:	**Head**	**Professional Staff**
Corporate Finance	Richard T. Newman	3
Syndicate	Spencer H. LeMenager	3
Retail Sales/Marketing	Spencer H. LeMenager	2
Institutional Sales	R. Marshall Barnes	4
Equity Trading	Theodore M. Perkowski	3
Corporate Bond Trading	John L. Fauls, III	2
Municipal Trading	Clarke J. Robertson	2
Government Trading	John L. Fauls, III	2
Options	Alex S. Rudolph	2
Special Products/ Financial Services	Christopher J. Whybrow	2
Legal/Compliance	Alex S. Rudolph	1
Operations	Edward J. Keslinke	5
Data Processing	John W. Casey	2
Personnel	Betteann R. O'Connor	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	86	$ 6,379,939
Corporate Debt Issues (Participations)	77	16,454,638
Municipal Finance		
General Obligation Issues (Participations)	8	2,000,000
Revenue Bond Issues (Participations)	18	3,100,000

WAYNE HUMMER & CO.

175 West Jackson Blvd.
Chicago, Ill. 60604
(312) 431-1700

Offices: 4 D **Accts.:** 10,500 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 133

Subordinated liabilities	$ -0-
Total ownership equity	5,766,129
Total equity and subordinated liabilities	5,766,129
	(unaudited)

PERSONNEL

130 Employees 31 RRs: 31 R

Key People

William A. Rogers, Managing Partner
George E. Barnes, Senior Partner
Harry A. Baum, Senior Partner
F. Girard Schoettler, Senior Partner

Departments:	**Head**	**Professional Staff**
Retail Sales/Marketing	Joseph A. Piekarczyk	
Equity Trading	Ralph J. Lemley	6
Corporate Bond, Municipal & Government Trading	Philip M. Burno	6
Legal/Compliance	William A. Rogers	
Operations	G.T.(Ted) Becker	
Branch Management	Robert H. Chase	

THE E. F. HUTTON GROUP INC.

One Battery Park Plaza
New York, N.Y. 10004
(212) 742-5000

275 **Offices:** 260 D, 15 F **Accts.:** 550,000 **Type of Org.:** Hold Co.

CAPITAL POSITION
RANK: 3

Subordinated liabilities	$188,829,000
Total ownership equity	259,208,000
Total equity and subordinated liabilities	448,037,000
	(audited)

PERSONNEL

10,100 Employees 4,000 RRs: 65 I, 3,935 R

Key People

Robert Fomon, Chairman & CEO
George L. Ball, President
Thomas P. Lynch, Chief Financial Officer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Paul Bagley	100
Municipal Finance	Richard S. Locke	60
Syndicate	Humbert B. Powell, III	25
Research	Alan J. Miller	60
Retail Sales/Marketing	George L. Ball	150
Institutional Sales	Gerald Goldsmith	55
Equity Trading	Paul R. Yednak	50
Corporate Bond Trading	William T. Dunn	30
Municipal Trading	Scott Pierce	50
Government Trading	William T. Dunn	30
Options	Gerald Goldsmith	25
Commodities	John N. Daly	30
Special Products/ Financial Services	Peter F. Muratore	100
Investment Advisory	Peter F. Muratore	25
International	Peter H. Riedener	40
Legal/Compliance	Thomas W. Rae	30
Operations	Norman M. Epstein	175
Communications	Bernard A. Weinstein	45
Data Processing	John F. Newe	20
Branch Management	George L. Ball	500

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	6	$ 71,500,000
Equity Issues Co-Mgd.	43	1,541,600,000
Equity Issues—"Ran the books"	23	588,100,000
Equity Issues (Participations)	457	390,500,000
Corporate Debt Issues Sole Mgr.	6	205,000,000
Corporate Debt Issues Co-Mgd.	32	3,791,000,000
Corporate Debt Issues—"Ran the books"	13	600,000,000
Corporate Debt Issues (Participations)	395	845,200,000
Municipal Finance		
General Obligation Issues Mgd. & Co-Mgd.	32	905,000,000
General Obligation Issues—"Ran the books"	2	140,000,000
General Obligation Issues (Participations)	65	180,000,000
Revenue Bond Issues Mgd. & Co-Mgd.	209	6,600,000,000
Revenue Bond Issues—"Ran the books"	112	2,500,000,000
Revenue Bond Issues (Participations)	535	1,300,000,000

THE ILLINOIS COMPANY, INCORPORATED
30 N. LaSalle Street
Chicago, Ill. 60602
(312) 786-8800

Offices: 3 D **Accts.:** 5,088 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 214

Subordinated liabilities	$ 567,125
Total ownership equity	1,278,575
Total equity and subordinated liabilities	1,845,700 (audited)

PERSONNEL

119 Employees 55 RRs: 55 R

Key People

Clyde H. Keith, Chairman & CFO
Gordon L. Teach, President & CEO
Fred T. Rahn, Executive Vice President
William A. Penner, Executive Vice President
Andrew B. Neely, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Clyde H. Keith	2
Municipal Finance	Douglas S. Asad	2
Syndicate	Fred T. Rahn	2
Research	Edward A. Salerno	2
Retail Sales/Marketing	Andrew B. Neely	2
Equity & Corporate Bond Tading	Leonard Friedman	3
Municipal Trading	Edgar L. Taylor	
Options	Charles Greaves	2
Commodities	Sue Orris	
Investment Advisory	Fred T. Rahn	2
Legal/Compliance	John F. Detmer	
Operations	Donald Karas	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	79	$10,228,519
Corporate Debt Issues (Participations)	86	24,450,000
Municipal Finance		
General Obligation Issues (Participations)	9	2,590,000
Revenue Bond Issues (Participations)	48	7,890,000

INDEPENDENCE SECURITIES OF NORTH CAROLINA, INC.

102 North Elm Street
P.O. Box 21805
Greensboro, N.C. 27420
(919) 378-1824

Office: 1 D **Accts.:** 2,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 310

Subordinated liabilities	$ -0-
Total ownership equity	356,600
Total equity and subordinated liabilities	356,600
	(unaudited)

PERSONNEL

23 Employees 11 RRs: 11 R

Key People

Gary A. Virnick, Chairman, President & CEO
Marshall H. Johnson, Jr., Chief Financial Officer
W. Allen Tilley, Vice President

Departments:	**Head**	**Professional Staff**
Syndicate	Marshall H. Johnson, Jr.	1
Research	W. Allen Tilley	1
Retail Sales/Marketing	W. Allen Tilley	1
Equity & Corporate Bond Trading	M. Anne Hunter	3
Municipal Trading	W. Wayne Smithey	1
Options	W. Wayne Smithey	1
Legal/Compliance	Gary A. Vimick	
Operations	Kenneth R. Ripley	1
Data Processing	Philip E. Cooper	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	9	$ 769,375
Municipal Finance		
Revenue Bond Issues (Participations)	7	850,000

INGALLS & SNYDER

61 Broadway
New York, N.Y. 10006
(212) 269-7800

Offices: 2 D **Accts.:** 4,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 207

Subordinated liabilities	$ -0-
Total ownership equity	2,067,481
Total equity and subordinated liabilities	2,067,481

PERSONNEL

45 Employees 21 RRs

Partners

Roscoe C. Ingalls Jr., Senior Partner
Lawton S. Lamb
William Reed Simmons
Luke F. Williams
Walter Taradash
Nicholas J. DiGiorgio
Joseph F. Antizzo

Departments:	**Head**	**Professional Staff**
Research	Luke F. Williams	4
Institutional Sales	Oscar S. Pollock	6
Equity Trading	Robert Burke	
Options	William Reed Simmons	2

INLAND SECURITIES COMPANY, INC.

18100 Harwood Avenue
Homewood, Ill. 60430
(312) 799-4800

Offices: 2 D

PERSONNEL

3 Employees — 2 RRs: 2 R

Key People

Walter F. Kusay, Sr., President
Richard M. Ward, Chief Financial Officer

INSTITUTIONAL EQUITY CORPORATION

8235 Douglas Avenue
Suite 500, LB 48
Dallas, Tex. 75225
(214) 739-8888

Office: 1 D — **Accts.:** 2,700 — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 188

Subordinated liabilities	$ 25,000
Total ownership equity	2,517,007
Total equity and subordinated liabilities	2,542,007
	(unaudited)

PERSONNEL

59 Employees — 34 RRs: 34 R

Key People

J. Dale Netherland, Chairman of the Board
Lyle Alan Coggan, President & CEO
Jo Frances Hickey, Chief Financial Officer
Robert Woodall, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	Robert Woodall	1
Research	Isac Huberman	2
Retail Sales/Marketing	William Brashears	1
Equity Trading	Rick Bauchman	2
Corporate Bond & Municipal Trading	Jerry Manning	2
Options	Alan Schroder	1
Special Products/ Financial Services	John Mockovciak	1
Legal/Compliance	Alan Coggan	1
Operations	Jo Frances Hickey	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	29	$4,854,850
Corporate Debt Issues (Participations)	5	1,283,145
Municipal Finance		
Revenue Bond Issues (Participations)	3	515,039

INTERPACIFIC INVESTORS SERVICES, INC.

1111 Norton Bldg.
Seattle, Wash. 98104
(206) 623-2784

Offices: 29 D　**Accts.:** 30,000　**Type of Org.:** Corp.

CAPITAL POSITION
RANK: 243

	9/30/80
Subordinated liabilities	$ -0-
Total ownership equity	1,351,618
Total equity and subordinated liabilities	1,351,618
	(audited)

PERSONNEL

240 Employees　97 RRs: 97 R

Key Person
Ralph Stuart, Chairman, President & CEO

INTERSTATE SECURITIES CORPORATION

2700 NCNB Plaza
Charlotte, N.C. 28280
(704) 379-9000

Offices: 48 D　**Accts.:** 22,500　**Type of Org.:** Corp.

CAPITAL POSITION
RANK: 65

Subordinated liabilities	$ 5,150,000
Total ownership equity	10,187,053
Total equity and subordinated liabilities	15,337,053
	(unaudited)

PERSONNEL

534 Employees 175 RRs: 5 I, 170 R

Key People
Parks H. Dalton, President
Edward C. Ruff, Executive Vice President
Harry M. Boyd, Executive Vice President
Arthur M. Rose, Executive Vice President
Glen R. Shipway, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Stephen D. Hires	3
Public Finance & Real Estate	Carl B. Watson, Jr.	4
Corporate Syndicate	Arthur M. Rose	2
Research	William G. Staton	6
Retail Sales/Marketing	Harry M. Boyd	2
Institutional Sales	J. Craighill Redwine	1
Institutional Trading	Grady G. Thomas, Jr.	2
Corporate Bond Trading	Bruce U. Clayton	6
Municipals	Wallie E. Coker	11
Governments	Stephen J. Halvorson	3
Options & Commodities	Jon C. Bailey	3
OTC Trading	Dedrick Lunsford	4
Accounting	Robert J. Brietz	2
Legal/Compliance	Michael D. Hearn	2
Operations	Rudolph Beck	4
Communications	Donald J. Clancy	1
Data Processing	L. James Long, Jr.	8
Branch Management	Glenn R. Oxner	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	319	$54,194,143
Corporate Debt Issues (Participations)	253	96,321,809
Municipal Finance		
General Obligation Issues Sole Mgr.	4	8,870,000
General Obligation Issues Co-Mgd.	15	153,994,000
General Obligation Issues—"Ran the books"	4	8,870,000
General Obligation Issues (Participations)	43	37,244,000
Revenue Bond Issues Sole Mgr.	6	22,871,000
Revenue Bond Issues Co-Mgd.	14	391,570,000
Revenue Bond Issues—"Ran the books"	6	22,871,000
Revenue Bond Issues (Participations)	186	92,405,700

INVESTMENT CORPORATION OF VIRGINIA

5 Main Plaza East, Suite 1400
Norfolk, Va. 23510
(804) 446-6803

Office: 1 D **Accts.:** 8,500 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 238

Subordinated liabilities	$ -0-
Total ownership equity	1,447,021
Total equity and subordinated liabilities	1,447,021 (unaudited)

PERSONNEL

42 Employees 20 RRs: 12 I, 8 R

Key People

G. Powell Davis, President & CEO
Cecil E. Morrisette, Chief Financial Officer
William F. Calliott, Executive Vice President
Warren L. Rose, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	William J. McKinnon	2
Municipal Finance	Charles D. Meachum	3
Syndicate	William F. Calliott	2
Research	Linda A. Ziglar	2
Retail Sales/Marketing	James E. Marable, Jr.	
Institutional Sales	Furman G. Wall, Jr.	3
Equity Trading	Sandra B. Gomez	1
Corporate Bond Trading	William E. Calliot	1
Municipal Trading	Warren L. Rose	2
Investment Advisory	Frederick V. Martin	5
Operations	Cecil E. Morrisette	
Data Processing	Ersel D. Carrow	2
Branch Management	James E. Marable, Jr.	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	100	$12,504,141
Corporate Debt Issues Sole Mgr.	1	3,000,000
Corporate Debt Issues—"Ran the books"	1	3,000,000
Corporate Debt Issues (Participations)	90	32,805,000
Municipal Finance		
General Obligation Issues Co-Mgd.	1	1,500,000
General Obligation Issues (Participations)	25	10,500,000
Revenue Bond Issues (Participations)	50	13,485,500

BENJAMIN JACOBSON & SONS

61 Broadway
New York, N.Y. 10006

SIA Liaison: Benjamin Jacobson

JANNEY MONTGOMERY SCOTT INC.

5 Penn Center Plaza
Philadelphia, Pa. 19103
(215) 665-9200

Offices: 25 D **Accts.:** 37,572 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 49

Subordinated liabilities	$ 1,583,000
Total ownership equity	17,264,101
Total equity and subordinated liabilities	18,847,101 (unaudited)

PERSONNEL

783 Employees 380 RRs: 10 I, 370 R

Key People

Bertram M. Wilde, Co-Chairman of the Board
Edgar Scott, Co-Chairman of the Board
Norman T. Wilde, Jr., President & CEO
Richard Boorse, Senior Vice President
George de B. Bell, Executive Vice President
Edgar Scott, Jr., Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	William Barrett/Peter Moorse	11
Municipal Finance	Gordon Walker	3
Syndicate	Richard Thompson	5
Research	Edgar Scott, Jr.	11
Retail Sales/Marketing	Rick Sander	2
Institutional Sales	Ross Campell	3
Equity Trading	Robert Kenney	3
Corporate Bond Trading	Leonard Gyllenhaal	5
Municipal Trading	Ernest Kaltenhauser	10
Options	Joseph Fenton	3
Special Products/ Financial Services	John Gray	10
Investment Advisory	Maturin Delafield	14
International	Richard Baruch	2
Legal/Compliance	Frank Salera	3
Operations	Richard Boorse/Gresham O'Malley	31
Communications	Robert McCamley	1

Data Processing	Stephen Day	8
Branch Management	Richard Purkiss	2
Block Trading	James Andrews	5

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	3	$ 18,212,500
Equity Issues Co-Mgd.	1	7,050,000
Equity Issues—"Ran the books"	3	18,212,500
Equity Issues (Participations)	378	74,160,155
Corporate Debt Issues Co-Mgd.	1	25,000,000
Corporate Debt Issues (Participations)	292	144,319,000
Municipal Finance		
General Obligation Issues Sole Mgr.	3	3,120,000
General Obligation Issues Co-Mgd.	4	265,220,000
General Obligation Issues—"Ran the books"	3	3,120,000
General Obligation Issues (Participations)	20	6,078,000
Revenue Bond Issues Sole Mgr.	2	4,255,000
Revenue Bond Issues Co-Mgd.	7	257,185,000
Revenue Bond Issues—"Ran the books"	2	4,255,000
Revenue Bond Issues (Participations)	152	93,925,000

JARED, MULCAY & CO., INC.

900 Rhodes-Haverty Building
134 Peachtree Street, N. W.
Atlanta, Ga. 30303
(404) 522-4120

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION

RANK: 258

Subordinated liabilities	$ -0-
Total ownership equity	1,141,726
Total equity and subordinated liabilities	1,141,726 (audited)

PERSONNEL

7 Employees

Key People

Edmond F. Jared, Jr., Chairman of the Board
Robert A. Mulcay, President

JOHNSON, LANE, SPACE, SMITH & CO., INC.

101 East Bay Street
Savannah, Ga. 31402
(912) 236-7101

Offices: 11 D

Accts.: 11,000

Type of Org.: Corp.

CAPITAL POSITION

RANK: 182

Subordinated liabilities	$ 210,820
Total ownership equity	2,625,897
Total equity and subordinated liabilities	2,836,717
	(audited)

PERSONNEL

180 Employees	66 RRs: 3 I, 63 R

Key People

David T. Johnson, Chairman, President & CEO
B.H. Rutledge Moore, Executive Vice President
T.M. Johnson, Jr., Senior Vice President
Arthur Goldsmith, Vice President-Operations
Glenn M. Bone, Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Harrison Clarke	3
Municipal Finance & Trading	D.W. Hindsman	6
Syndicate	Jack Horowitz	1
Research	Stephen Schneider	2
Retail Sales/Marketing	B.H.R. Moore	1
Equity Trading	Nelson J. Gold	2
Corporate Bond Trading	T.M. Johnson, III	2
Special Products/ Financial Services	Jack O. Guy	1
Legal/Compliance	T.M. Johnson, Jr.	2
Operations	Arthur B. Goldsmith	3
Branch Management	B.H.R. Moore	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	253	$29,892,970
Corporate Debt Issues (Participations)	178	43,548,917

JOHNSTON, BROWN, BURNETT & KNIGHT, INC.

450 Starks Building
Louisville, Ky. 40202

S A Liaison: Prentice E. Brown, Jr.

JOHNSTON, LEMON & CO. INCORPORATED

900 Southern Building
Washington, D.C. 20005
(202) 624-5500

Offices: 4 D　**Accts.:** 13,409　**Type of Org.:** Corp.

CAPITAL POSITION
RANK: 145

Subordinated liabilities	$ -0-
Total ownership equity	4,768,601
Total equity and subordinated liabilities	4,768,601
	(unaudited)

PERSONNEL

236 Employees

70 RRs: 6 I. 64 R

Key People

Harvey B. Gram, Jr., Chairman of the Board
James H. Lemon, Jr., President & CEO
William H. Lawrence, Chief Financial Officer
Julian E. Gillespie, Executive Vice President
Thomas T. Wallace, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Julian E. Gillespie	5
Municipal Finance	William D. Croom	2
Syndicate	Thomas L. Anglin	3
Research	Julian E. Gillespie	4
Retail Sales/Marketing	Thomas T. Wallace	6
Institutional Sales	W. Russell Pickering	2
Equity Trading	Patrick C. Ryan	3
Government & Municipal Trading	William D. Croom	4
Options	David Davis/Carroll Owens	3
Special Products/ Financial Services	Harry J. Lister	2
International	W. Russell Pickering	1
Legal/Compliance	Sharon Clay Risk	1
Operations/ Communications/ Data Processing	Raymond L. Farwell	11
Branch Management	Thomas T. Wallace	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	167	$35,441,018
Corporate Debt Issues (Participations)	182	84,074,975
Municipal Finance		
General Obligation Issues (Participations)	20	6,085,000
Revenue Bond Issues (Participations)	66	12,875,000

EDWARD D. JONES & CO.
201 Progress Parkway
Maryland Heights, Mo. 63043
(314) 576-0100

Offices: 307 D **Accts.:** 80,682 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 101

Subordinated liabilities	$ -0-
Total ownership equity	8,722,733
Total equity and subordinated liabilities	8,722,733 (unaudited)

PERSONNEL

947 Employees 378 RRs; 378 R

Partners

John W. Bachmann, Managing Partner
Edward D. Jones, Jr., Senior Partner

Departments:	**Head**
Corporate Finance	John C. Heisler
Municipal Finance	Ray L. Robbins, Jr.
Syndicate	John D. Beuerlein
Research	Morton L. Brown
Retail Sales/Marketing	Douglas E. Hill
Corporate Bond Trading	Philip R. Schwab
Legal/Compliance	Lawrence R. Sobol
Operations	Darryl L. Pope
Communications	Richie L. Malone
Branch Management	Warren K. Akerson

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 3,062,500
Equity Issues--"Ran the books"	1	3,062,500
Equity Issues (Participations)	94	23,688,000
Corporate Debt Issues Sole Mgr.	3	24,500,000
Corporate Debt Issues Co-Mgd.	6	75,000,000
Corporate Debt Issues--"Ran the books"	6	75,000,000
Corporate Debt Issues (Participations)	26	52,700,000
Municipal Finance		
Revenue Bond Issues Sole Mgr.	3	10,000,000
Revenue Bond Issues--"Ran the books"	3	10,000,000
Revenue Bond Issues (Participations)	15	22,000,000

JUNE S. JONES CO.

225 S.W. Broadway
Portland, Oreg. 97205
(503) 224-0480

Offices: 5 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 311

Subordinated liabilities	$100,000
Total ownership equity	232,000
Total equity and subordinated liabilities	332,000 (unaudited)

PERSONNEL

25 Employees 17 RRs: 17 R

Key People

J. Sheldon Jones, Jr., Chairman, President & CEO
Preston L. Phipps, Vice President
H.D. Christianson, Vice President

Departments:	**Head**
CorporateFinance	J. Sheldon Jones, Jr.
Municipal Finance	Wilson W. Lewis
Syndicate	Preston L. Phipps
Research	Gregg Millett
Equity Trading	Preston L. Phipps/John Ballantyne
Corporate Bond & Municipal Trading	Wilson W. Lewis
Operations	Jean Plitcher

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	5	$350,000
Municipal Finance		
General Obligation Issues (Participations)	4	400,000
Revenue Bond Issues (Participations)	6	600,000

JOSEPHTHAL & CO. INCORPORATED

120 Broadway
New York, N.Y. 10271
(212) 577-3000

Offices: 12 D **Accts.:** 38,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 89

Subordinated liabilities	$ 4,050,000
Total ownership equity	6,576,387
Total equity and subordinated liabilities	10,626,387 (unaudited)

PERSONNEL

135 RRs: 131 R, 4 I

Key People

Michael J. DeMarco, Chairman, President & CEO
Joel L. Hirstreet, Chief Financial Officer
Sidney B. Lurie, Executive Vice President
Raymond A. Mando, Senior Vice President

Departments:	Head	Professional Staff
Municipal Finance	Michael P. DeMarco	3
Syndicate	Richard Matty	2
Research	Sidney B. Lurie	4
Retail Sales/Marketing	Richard Levine	
Institutional Sales	Gerard Rogers	4
Equity Trading	Steven Jossem	3
Corporate Bond Trading	Louis Malardi	1
Municipal Trading	Dunbar Abell	3
Options	Stanley Shaw	4
Legal/Compliance	Donald Hanson	3
Communications	Richard Maresca	1
Branch Management	Richard Levine	12

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	25	$ 9,500,000
Revenue Bond Issues (Participations)	30	18,000,000

KAHN BROTHERS & CO. INC.

60 Broad Street
New York, N.Y. 10004
(212) 558-1644

Office: 1 D

Type of Org.: Corp.

PERSONNEL

7 Employees

5 RRs

Key People

Irving Kahn, Chairman of the Board
Alan R. Kahn, President
Thomas G. Kahn, Chief Financial Officer
William DeLuca, Vice President

KALB, VOORHIS & CO.

27 William Street
New York, N.Y. 10005
(212) 425-6000

Offices: 2 D

Accts.: 970

Type of Org.: Part.

CAPITAL POSITION

RANK: 97

Subordinated liabilities	$ 100,000
Total ownership equity	8,995,307
Total equity and subordinated liabilities	9,095,307

(unaudited)

PERSONNEL

90 Employees

13 RRs: 4 I, 9 R

Partners

Mark R. Feller, Managing Partner
Arthur Vare, Senior Partner

Departments:	Head	Professional Staff
Research	Robert G. Gutenstein	4
Institutional Sales	Sarkis V. Davitian	4
Corporate Bond Trading	Frederick K. Berdon	2
Options	Frederick K. Berdon	2
Operations	Bernard R. Relkin	
Branch Management	Stanley A. Marks	

KAUFMANN, ALSBERG & CO.

61 Broadway
New York, N.Y. 10006
(212) 344-2700

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 53

Subordinated liabilities	$ -0-
Total ownership equity	17,500,000
Total equity and subordinated liabilities	17,500,000

(unaudited)

PERSONNEL

Partners

Irwin Guttag, Senior Partner & CEO
David Mulgrum, Managing Partner
Michael E. O'Connor, General Partner
Lawrence M. Abbott, General Partner

IRVING G. KAUFMANN & CO., INC.

One New York Plaza
New York, N.Y. 10004
(212) 908-9646

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 193

Subordinated liabilities	$ 800,000
Total ownership equity	1,667,828
Total equity and subordinated liabilities	2,467,828
	(unaudited)

PERSONNEL

12 Employees

Key People

Irving G. Kaufmann, Chairman, CEO & CFO
Abraham Periera, President
Donald Gruhn, Executive Vice President
William Garlinge, Vice President
Robert Koehler, Vice President
James F. Martin, Treasurer
Robert Ippolito, Assistant Treasurer

KEEFE, BRUYETTE & WOODS, INC.

One Liberty Plaza — 91 Liberty Street
New York, N.Y. 10006
(212) 349-4321

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 91

Subordinated liabilities	$ 2,000,000
Total ownership equity	7,824,987
Total equity and subordinated liabilities	9,824,987
	(audited)

PERSONNEL

65 Employees

16 RRs: 16 I

Key People

Harry V. Keefe, Jr., Chairman & CEO
Gene F. Bruyette, Vice Chairman
Charles H. Lott, President
Sally A. Stowe, Executive Vice President & Secretary
Gordon W. Shand, Executive Vice President
John R. DeMarco, Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Michael C. Connor	4
Municipal Finance	Eugene X. Berkery	2
Syndicate	Harry V. Keefe, Jr.	2
Research	Charles H. Lott	14
Institutional Sales	Gene F. Bruyette	12

Equity Trading	Daniel J. Byrne	6
Corporate Bond & Municipal Trading	Eugene X. Berkery	
International	Harry V. Keefe, Jr.	3

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Co-Mgd.	2	$ 35,000,000
Equity Issues (Participations)	8	12,010,312
Corporate Debt Issues Co-Mgd.	2	100,000,000
Corporate Debt Issues (Participations)	105	82,975,000

KEELEY INVESTMENT CORP.

120 South LaSalle Street
Chicago, Ill. 60603
(312) 726-6150

Office: 1 D **Accts.:** 300 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 314

Subordinated liabilities	$ 35,000
Total ownership equity	260,580
Total equity and subordinated liabilities	295,580
	(unaudited)

PERSONNEL

2 Employees 2 RRs: 1 I, 1 R

Key Person

John L. Keeley, Jr., President & CEO

Departments:	**Head**
All Key Departments	John L. Keeley, Jr.

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	5	$250,000

KEMPER FINANCIAL SERVICES, INC.

120 South LaSalle Street
Chicago, Ill. 60603

SIA Liaison: Thomas R. Anderson

J.J. KENNY CO., INC.

55 Broad Street
New York, N.Y. 10004
(212) 530-0500

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 178

Subordinated liabilities	$ -0-
Total ownership equity	2,969,657
Total equity and subordinated liabilities	2,969,657
	(unaudited)

PERSONNEL

113 Employees

Key People

J.J. Kenny, Chairman of the Board
J. Kevin Kenny, President
Robert J. Mullens, Executive Vice President
Stephen Marrin, Senior Vice President

KIDDER, PEABODY & CO. INCORPORATED

10 Hanover Square
New York, N.Y. 10005
(212) 747-2000

62 Offices: 56 D, 6 F **Accts.:** 100,268 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 15

Subordinated liabilities	$ 14,690,000
Total ownership equity	97,699,914
Total equity and subordinated liabilities	112,389,914
	(unaudited)

PERSONNEL

3,637 Employees 1,058 RRs: 370 I, 688 R

Key People

Albert H. Gordon, Chairman, Board of Directors
Ralph D. DeNunzio, President, CEO & Chrm., Mgt. Committee
Robert F. Goldhammer, Vice President & Vice Chrm., Mgt. Committee
Henry A. Collins, Vice President
Henry S. Keller, Vice President
Robert A. Krantz, Jr., Vice President, Secretary & General Counsel
Eugene W. Meyer, Vice President
John T. Roche, Executive Vice President
Richard B. Wigton, Vice President
Mohamed S. Younes, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Stephen A. Bansak, Jr./Henry S. Keller/ Geoffrey F. Worden	100
Public Finance	Michael D. Hernandez	30
Syndicate	Philip D. Davidson/Thomas G. Shea	3
Research	Henry A. Collins	50

Retail Sales/Marketing	Robert F. Goldhammer	10
Institutional Sales	Robert F. Goldhammer	10
Equity Trading	Francis J. Welsh	30
Corporate Bond Trading	Richard B. Wigton	50
Municipal Trading	Robert A. Schlichting	50
Government Trading	George W. Hall	20
Options	John A. Michnowicz	10
Financial Futures	Max C. Chapman, Jr.	10
Investment Advisory	Lawrence W. Kelly	20
International	Mohamed S. Younes	20
Legal/Compliance	Robert A. Krantz, Jr.	10
Operations	John T. Roche	30
Communications	Eugene J. DeLuca	5
Data Processing	Peter G. Mastrangelo	10
Branch Management	Robert F. Goldhammer	70

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	12	$ 281,619,329
Equity Issues Co-Mgd.	56	2,533,983,223
Equity Issues—"Ran the books"	45	1,458,540,052
Equity Issues (Participations)	365	621,859,058
Corporate Debt Issues Sole Mgr.	12	717,200,000
Corporate Debt Issues Co-Mgd.	55	5,712,602,000
Corporate Debt Issues—"Ran the books"	35	2,237,700,000
Corporate Debt Issues (Participations)	537	1,334,138,579
Municipal Finance		
General Obligation Issues Sole Mgr.	5	8,585,000
General Obligation Issues Co-Mgd.	78	1,977,714,670
General Obligation Issues—"Ran the books"	9	13,585,000
General Obligation Issues (Participations)	238	270,882,550
Revenue Bond Issues Sole Mgr.	21	228,835,000
Revenue Bond Issues Co-Mgd.	128	5,785,290,000
Revenue Bond Issues—"Ran the books"	21	228,835,000
Revenue Bond Issues (Participations)	442	1,083,530,200

C.L. KING & ASSOCIATES, INC.

41 State Street
Albany, N.Y. 12207
(518) 434-1231

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 302

Subordinated liabilities	$ -0-
Total ownership equity	461,969
Total equity and subordinated liabilities	461,969

(audited)

PERSONNEL

8 Employees

4 RRs: 4 R

Key Person

Candace King Weir, President & CEO

Departments:	**Head**
Corporate Finance/Equity Trading/Options	John Peter Hutchings
Syndicate/Research/Retail Sales/Marketing	Candace King Weir
Legal/Compliance	Susan L. Walsh
Communications	Sheryl A. Rowlands

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	3	$84,430

JOHN G. KINNARD AND COMPANY, INCORPORATED

1700 Northstar Center
110 South 7th Street
Minneapolis, Minn. 55402
(612) 370-2700

Offices: 17 D **Accts.:** 25,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 186

Subordinated liabilities	$1,327,598
Total ownership equity	1,343,725
Total equity and subordinated liabilities	2,671,323
	(unaudited)

PERSONNEL

133 Employees 72 RRs: 72 R

Key People

Howard V. O'Connell, President, CEO & CFO
Plato A. Mavroulis, Executive Vice President-Sales
Gerald M. Gifford, Secretary

Departments:	**Head**
Corporate Finance	Howard V. O'Connell
Municipal Finance	Robert Moffatt
Syndicate	Eric Svien
Research	Jeffrey Anderson
Retail Sales/Marketing	Thomas J. Mulvaney
Equity Trading	James Kiefer
Corporate Bond Trading	David Wingad
Municipal & Government Trading	Robert Moffatt
Options	Michael Kiser
Commodities	Duane Glisan
Special Products/Financial Services	Michael Kiser
Investment Advisory	John Silber
Legal/Compliance	Gerald M. Gifford
Operations/Communications/Data Processing	Gerald M. Gifford
Branch Management	Thomas J. Mulvaney

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 1,300,000
Equity Issues Co-Mgd.	1	1,200,000
Equity Issues—"Ran the books"	2	2,500,000
Equity Issues (Participations)	45	4,300,000
Corporate Debt Issues Co-Mgd.	2	13,500,000
Corporate Debt Issues (Participations)	4	2,600,000
Municipal Finance		
Revenue Bond Issues (Participations)	4	1,000,000

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

1623 Farnam Street, Suite 700
Omaha, Ne. 68102
(402) 449-1400

Offices: 2 D **Accts.:** 8,700 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 223

Subordinated liabilities	$ -0-
Total ownership equity	1,719,359
Total equity and subordinated liabilities	1,719,359

(unaudited)

PERSONNEL

80 Employees 28 RRs: 28 R

Key People

Herbert H. Davis, Jr., Chairman & CEO
L.C. Petersen, President
Lamar S. Jones, Chief Financial Officer
Joseph Soshnik, Chairman of Executive Committee

Departments:	**Head**	**Professional Staff**
Corporate Finance	Herbert H. Davis, Jr.	3
Municipal Finance	Joseph Soshnik	4
Syndicate/Institutional Sales	L.C. Petersen	3
Research	Randall D. Greer	2
Retail Sales/Marketing	David W. Moore	1
Equity, Corporate Bond & Government Trading	Owen L. Saddler, Jr.	3
Municipal Trading	Richard S. Healy	1
Options	Owen L. Saddler, Jr.	1
Investment Advisory	L.C. Petersen	3
Legal/Compliance	C.L. Adams	1
Operations	Lamar S. Jones	3
Branch Management	David W. Moore	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	2	$ 14,100,000
Equity Issues (Participations)	61	7,917,000
Corporate Debt Issues (Participations)	51	12,303,618
Municipal Finance		
General Obligation Issues Sole Mgr.	7	5,180,000
General Obligation Issues—"Ran the books"	7	5,180,000
General Obligation Issues (Participations)	10	5,930,000
Revenue Bond Issues Sole Mgr.	1	1,200,000
Revenue Bond Issues Co-Mgd.	5	288,700,000
Revenue Bond Issues—"Ran the books"	1	1,200,000
Revenue Bond Issues (Participations)	32	29,275,000

KLEINWORT, BENSON INCORPORATED

100 Wall Street
New York, N.Y. 10005
(212) 248-5060

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 179

Subordinated liabilities	$ -0-
Total ownership equity	2,967,855
Total equity and subordinated liabilities	2,967,855 (audited)

PERSONNEL

Key People

R.A. Henderson, Chairman of the Board
W.T. McIntire, President
W.F. Isaacson, Chief Financial Officer
W.D. Harrison, Vice President

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	112	$ 53,395,596
Corporate Debt Issues (Participations)	194	196,800,000

W.L. KNOX & COMPANY

400 Tower Place
3340 Peachtree Road
Atlanta, Ga. 30326

SIA Liaison: W.L.M. Knox, Jr.

KORMENDI, BYRD BROTHERS, INC.

50 Broadway, Tower Suite 3700
New York, N.Y. 10004
(212) 344-1120

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 332

Subordinated liabilities	$ -0-
Total ownership equity	120,000
Total equity and subordinated liabilities	120,000

(audited)

PERSONNEL

6 Employees 4 RRs: 3 I, 1 R

Key People
William W. Campbell, Jr., President
Thomas Hugh Byrd, Vice President
Arthur D. Viola, Vice President

Departments:	**Head**
Corporate Finance	Arthur D. Viola
Municipal Finance	Thomas H. Byrd
Syndicate/Institutional Sales	William W. Campbell, Jr.
Mergers & Acquisitions	Arthur D. Viola

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	86	$ 3,900,000
Corporate Debt Issues (Participations)	97	19,700,000
Municipal Finance		
General Obligation Issues (Participations)	17	1,450,000
Revenue Bond Issues (Participations)	6	360,000

La BRANCHE & CO.

30 Broad Street
New York, N.Y. 10004

SIA Liaison: G.M. La Branche, Jr.

LADENBURG, THALMANN & CO. INC.

540 Madison Avenue
New York, N.Y. 10022
(212) 940-0100

3 Offices: 1 D, 2 F **Accts.:** 8,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 121

Subordinated liabilities	$3,000,000
Total ownership equity	3,425,000
Total equity and subordinated liabilities	6,425,000

(unaudited)

PERSONNEL

87 Employees 59 RRs: 21 I, 38 R

Key People
Carl K. Erpf, Chairman & CEO
Stephen Weisglass, President
Abraham Ranna, Chief Financial Officer
Howard L. Blum, Jr., Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	S. Wyman Rolph	4
Syndicate	Howard L. Blum, Jr.	4
Research	John Westergaard	4
Retail Sales/Marketing	Robert Teitlebaum	3
Institutional Sales	Ronald Koenig	3
Equity Trading	Ronald Miller	3
Corporate Bond Trading	Mark Lichtman	4
Investment Advisory	John Westergaard	2
International	Louis Tanner	3
Legal/Compliance	Norman Lawi	3
Operations	Joan Fichtenmayer	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	2	$ 7,819,000
Equity Issues Co-Mgd.	1	19,050,000
Equity Issues—"Ran the books"	2	7,819,000
Equity Issues (Participations)	346	118,600,000
Corporate Debt Issues (Participations)	375	302,289,000

LAIDLAW ADAMS & PECK INC.

20 Broad Street
New York, N.Y. 10005
(212) 363-3216

11 Offices: 10 D, 1 F **Accts.:** 12,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 134

Subordinated liabilities	$2,189,500
Total ownership equity	3,530,128
Total ownership equity and subordinated liabilities	5,719,628
	(unaudited)

PERSONNEL

260 Employees 130 RRs: 130 R

Key People
Robert H. Clayton, Jr., President
Michael F. Fahey, Jr., Chief Financial Officer

Departments:	Head	Professional Staff
Corporate Finance	Jay Cooke	6
Syndicate	D. Mark Hawkings	3
Research	Eugene K. Collins	5
Retail Sales/Marketing	John W. Coogan, Jr.	2
Equity Trading	David J. Meaney	10
Corporate Bond Trading	John Lynch	2
Municipal Trading	Darlene Livingston	2
Options	Michael Pincus	2
Special Products/ Financial Services	Walter Bellemo	2
Investment Advisory	Walter Twiste	6
International	Francois van der Elst	6
Legal/Compliance	George H. Newman	2
Operations	Robert M. Neuhoff	4
Branch Management	John W. Coogan, Jr.	2
Real Estate	Robert Ruspoli	3
Merger & Acquisitions	Fred Schnagel	2
Private Placements	Gary Fine	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	6	$24,485,000
Equity Issues Co-Mgd.	1	5,718,750
Equity Issues—"Ran the books"	7	30,203,750
Equity Issues (Participations)	207	31,279,285
Corporate Debt Issues Co-Mgd.	1	7,000,000
Corporate Debt Issues—"Ran the books"	1	7,000,000
Corporate Debt Issues (Participations)	197	56,842,518
Municipal Finance		
General Obligation Issues (Participations)	7	2,790,000
Revenue Bond Issues (Participations)	94	15,735,000

AUBREY G. LANSTON & CO. INC.

20 Broad Street
New York, N.Y. 10005
(212) 943-1200

Offices: 3 D

Type of Org.: Corp.

PERSONNEL

54 Employees

25 SPs: 25 I

Key People

John P. Freeman, Jr., Chairman & CEO
John B. Ford, President

Departments:	Head	Professional Staff
Government Trading	John P. Freeman, Jr.	25

EMMETT A. LARKIN COMPANY, INC.
235 Montgomery Street
San Francisco, Calif. 94104

SIA Liaison: Gene R. Kotzian

LASKER, STONE & STERN
20 Broad Street
New York N.Y. 10005
(212) 425-1930

Office: 1 D
Type of Org.: Part.

CAPITAL POSITION
RANK: 69

Subordinated liabilities	$ -0-
Total ownership equity	13,967,000
Total equity and subordinated liabilities	13,967,000
	(unaudited)

PERSONNEL

41 Employees

Partners
Herbert Schneider, Managing Partner
Bernard J. Lasker, Senior Partner
Donald Stone, Senior Partner

CYRUS J. LAWRENCE INCORPORATED
115 Broadway
New York, N.Y. 10006
(212) 962-2200

Office: 1 D
Accts.: 2,600
Type of Org.: Corp.

CAPITAL POSITION
RANK: 109

Subordinated liabilities	$1,750,000
Total ownership equity	5,568,389
Total equity and subordinated liabilities	7,318,389
	(unaudited)

PERSONNEL

167 Employees
25 RRs: 21 I, 4 R

Key People
James E. Moltz, Chairman, President & CEO
Charles T. Maxwell, Vice Chairman of the Board
Gene Apruzzi, Executive Vice President
Suydam Van Zandt Schreiber, Executive Vice President

Cyrus P. Anfindsen, Senior Vice President
Bruce W. Benedict, Senior Vice President
Donald F. Campbell, Senior Vice President
James C. Gilheany, Senior Vice President
Klaus G. Hedbabny, Senior Vice President
Edward S. Hyman, Jr., Senior Vice President
James M. Lane, Managing Director
Robert H. Lynch, Senior Vice President
Terry L. Nagelvoort, Senior Vice President
Edward Necarsulmer, III, Senior Vice President
Wm. David Wister, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Terry L. Nagelvoort	
Syndicate	Edward Necarsulmer	2
Research	Bruce W. Benedict	18
Retail Sales	Wm. David Wister	4
Institutional Sales	Cyrus P. Anfindsen	2
Equity Trading	Donald F. Campbell	16
Investment Advisory	Wm. David Wister	2
International	Klaus G. Hedbabny	2
Legal/Compliance	Robert H. Lynch	1
Finance/Operations/ Administration	Gene Apruzzi	13
Marketing	Suydam Van Zandt Schreiber	1

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	125	$23,609,474
Corporate Debt Issues (Participations)	148	62,570,000

LAZARD FRERES & CO.

One Rockefeller Plaza
New York, N.Y. 10020
(212) 489-6600

Office: 1 D **Accts.:** 2,100 **Type of Org.:** Part.

CAPITAL POSITION

RANK: 53

Subordinated liabilities	$ -0-
Total ownership equity	17,500,000
Total equity and subordinated liabilities	17,500,000
	(unaudited)

PERSONNEL

307 Employees 27 RRs: 12 I, 15 R

Senior Partner
Michel A. David-Weill

Departments:	**Head**	**Professional Staff**
Mergers & Acquisitions/ Corporate Finance	Felix G. Rohatyn/Frank J. Pizzitola/ James W. Glanville/George J. Ames	30
Municipal Finance	John S. Tamagni	7
Syndicate	John E. Carney	2
Research	Stanley A. Nabi	7
Retail Sales/Marketing	James A. Woods	4
Institutional Sales	Damon Mezzacappa/Charles McDaniel	6
Equity Trading	Damon Mezzacappa/Nils Agrell	4
Corporate Bond & Government Trading	Charles McDaniel	2
Municipal Trading	David M. Deutsch	5
Options	Walter A. Eberstadt	
Investment Advisory	Stanley A. Nabi/R. Dyke Benjamin	5
International	Frank G. Zarb	6
Legal/Compliance	Thomas F.X. Mullarkey	6
Operations/ Communications	Thomas F.X. Mullarkey	8
Data Processing	Edward Del Colle	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 100,000,000
Equity Issues Co-Mgd.	3	464,875,000
Equity Issues—"Ran the books"	2	274,000,000
Equity Issues (Participations)	210	253,889,115
Corporate Debt Issues Sole Mgr.	4	204,290,000
Corporate Debt Issues Co-Mgd.	23	2,647,500,000
Corporate Debt Issues—"Ran the books"	8	829,290,000
Corporate Debt Issues (Participations)	327	972,395,000
Municipal Finance		
General Obligation Issues Co-Mgd.	15	1,287,450,000
General Obligation Issues (Participations)	15	105,035,000
Revenue Bond Issues Sole Mgr.	1	1,500,000
Revenue Bond Issues Co-Mgd.	33	1,742,430,000
Revenue Bond Issues—"Ran the books"	9	157,800,000
Revenue Bond Issues (Participations)	44	

LEBENTHAL & CO., INC.

One State Street Plaza
New York, N.Y. 10004
(212) 425-6116

Offices: 2 D **Accts.:** 10,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 213

Subordinated liabilities	$ -0-
Total ownership equity	1,891,071
Total equity and subordinated liabilities	1,891,071 (unaudited)

PERSONNEL

66 Employees	24 RRs: 24 R

Key People
James A. Lebenthal, Chairman of the Board
H. Gerard Bissinger, II, President
Eleanor Lebenthal Bissinger, Chief Financial Officer
Sayra F. Lebenthal, Treasurer

Departments:	**Head**	**Professional Staff**
Syndicate	M. Kenneth Witover	
Research	James A. Lebenthal	1
Retail Sales/Marketing	H. Gerard Bissinger, II	
Municipal Trading	M. Kenneth Witover	3
Legal/Compliance	Eleanor Lebenthal Bissinger	5
Operations/ Communications	Eleanor Lebenthal Bissinger	5
Data Processing	Eleanor Lebenthal Bissinger	3
Branch Management	Jeffrey M. James	1

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	22	$ 48,400,905
Revenue Bond Issues (Participations)	22	6,150,000

THE LEEDY CORPORATION

749 North Garland Avenue
Orlando, Fla. 32801
(305) 423-3464

Office: 1 D   **Accts.:** 50   **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 285

Subordinated liabilities	$ -0-
Total ownership equity	670,830
Total equity and subordinated liabilities	670,830 (audited)

PERSONNEL

6 Employees	5 RRs: 3 I, 2 R

Key People
L.C. Leedy, Jr., President
J. David Everard, Executive Vice President
L.C. Leedy, III, Vice President
W.C. Fray, Jr., Vice President
N.S. Hughes, Vice President
P.R. Leedy, Secretary/Treasurer

Departments:	**Head**
Municipal Finance	L.C. Leedy, Jr.
Retail Sales	N.S. Hughes
Municipal Trading	J.D. Everard

UNDERWRITING & SYNDICATION

Municipal Finance		
General Obligation Issues (Participations)	4	$ 2,700,000
Revenue Bond Issues Sole Mgr.	1	2,200,000
Revenue Bond Issues Co-Mgd.	1	35,000,000
Revenue Bond Issues—"Ran the books"	1	2,200,000
Revenue Bond Issues (Participations)	18	15,400,000

LEEDY, WHEELER & ALLEMAN, INC.

Pan American Bank Building
Orlando, Fla. 32802

SIA Liaison: Ferg M. Alleman, Jr.

LEGG MASON WOOD WALKER, INCORPORATED

Seven East Redwood Street
Baltimore, Md. 21202
(301) 539-3400

Offices: 19 D **Accts.:** 31,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 78

Subordinated liabilities	$ 5,572,636
Total ownership equity	6,939,211
Total equity and subordinated liabilities	12,511,847 (unaudited)

PERSONNEL

409 Employees 165 RRs: 15 I, 150 R

Key People

Raymond A. Mason, Chairman, President & CEO
Horace M. Lowman, Jr., Chief Financial Officer
James W. Brinkley, Executive Vice President
Edmund J. Cashman, Jr., Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Edmund J. Cashman, Jr.	3
Municipal Finance	James I. Lewis	3
Syndicate	Edmund J. Cashman, Jr.	3
Research	Ernest Kiehne	6
Retail Sales/Marketing	James W. Brinkley	1
Institutional Sales	Edmund J. Cashman, Jr.	14

Equity Trading	William Haneman, Jr.	6
Corporate Bond Trading	Allan McAlpin, III	2
Municipal Trading	James I. Lewis	3
Options	Gordon Stamper	1
Special Products/ Financial Services	John Rogers	3
Investment Advisory	Peter Gressens	3
International	Bruce Bradley	1
Legal/Compliance	Charles Bacigalupo	2
Operations	Calvin Rahm	15
Communications/Data Processing	Calvin Rahm	4
Branch Management	James W. Brinkley	2
Tax Incentive Investments	John Crowley	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	3	$ 33,220,198
Equity Issues--"Ran the books"	1	4,651,376
Equity Issues (Participations)	381	86,076,260
Corporate Debt Issues (Participations)	286	144,646,487
Municipal Finance		
General Obligation Issues (Participations)	24	8,400,000
Revenue Bond Issues (Participations)	120	31,355,000

LEHMAN BROTHERS KUHN LOEB INCORPORATED

55 Water Street
New York, N.Y. 10041
(212) 558-1500

10 Offices: 8 D, 2 F **Accts.:** 49,677 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 11

Subordinated liabilities	$ 25,000,000
Total ownership equity	111,995,472
Total equity and subordinated liabilities	136,995,472
	(unaudited)

PERSONNEL

2,049 Employees 406 RRs: 111 I, 295 R

Members of the Executive Committee

Peter G. Peterson, Chairman & CEO
Lewis L. Glucksman, Chief Operating Officer
Arthur W. Fried, Chief Financial Officer
Yves-Andre Istel
Harvey M. Krueger
Bernard Laterman
William C. Morris
Robert S. Rubin
Peter J. Solomon

Departments:	**Head**	**Professional Staff**
Corporate Finance	William Morris	112
Municipal Finance	Joseph Harcum	28
Syndicate	Francois de St. Phalle	7
Research	Michael Sherman	35
Retail Sales (NY)	William E. Welsh	10
Retail Sales (Branches)	John Wilson	18
Institutional Sales	William McPherson	12
Equity Trading	Nicholas Minnucci	23
Corporate Bond Trading	Sheldon Gordon	39
Municipal Trading	Robert DeGuardiola	19
Government Trading	Richard Fuld	30
Options	Nicholas Minnucci	4
Investment Advisory	Edmund Hajim	62
International	Vincent Mai	19
Legal/Compliance	Saul Cohen	7
Operations	Walter Sieckowski (Lewco Sec. Corp.)	75
Communications	William Lundrigan	7
Data Processing	Norbert Gottenberg	60

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	14	$ 404,388,250
Equity Issues Co-Mgd.	24	1,813,198,872
Equity Issues—"Ran the books"	21	1,053,839,750
Equity Issues (Participations)	353	517,577,549
Corporate Debt Issues Sole Mgr.	19	1,997,370,000
Corporate Debt Issues Co-Mgd.	54	6,393,000,000
Corporate Debt Issues—"Ran the books"	37	3,867,370,000
Corporate Debt Issues (Participations)	478	1,549,007,338

Municipal Finance

General Obligation Issues Co-Mgd.	17	1,480,819,000
General Obligation Issues (Participations)	37	137,168,000
Revenue Bond Issues Sole Mgr.	9	123,131,000
Revenue Bond Issues Co-Mgd.	57	378,009,500
Revenue Bond Issues—"Ran the books"	33	
Revenue Bond Issues (Participations)	332	681,982,000

LEPERCQ, de NEUFLIZE SECURITIES INC.

345 Park Avenue
New York, N.Y. 10154
(212) 644-2800

Offices: 2 D **Accts.:** 300 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 131

Subordinated liabilities	$ -0-
Total ownership equity	5,955,000
Total equity and subordinated liabilities	5,955,000
	(audited)

PERSONNEL

36 Employees 5 RRs: 5 I

Key People

Bruno Desforges, Chairman of the Executive Committee
Berthold Bilski, Chairman of the Investment Committee
E. Robert Roskind, President
Henry T. Ench, Jr., Chief Financial Officer
Stephen Glennon, Jr., Managing Director
Antony E. Monk, Managing Director
Edward C. Whiting, Managing Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	E. Robert Roskind	4
Syndicate	Bruno Desforges	1
Research	Helen Degener	1
Institutional Sales	Kevin MacGuire	1
Equity & Corporate Bond Trading	Berthold Bilski	2
Special Products/ Financial Services	Kevin MacGuire	1
Investment Advisory	John Hlipala	1
International	Bruno Desforges	1
Legal/Compliance	Henry T. Ench, Jr.	1
Operations	Joseph Tuccillo	3
Branch Management	E. Robert Roskind	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	10	$1,800,000
Corporate Debt Issues (Participations)	35	8,745,000

LEVESQUE, BEAUBIEN INC.

360 St. Jacques Street, 2nd Floor
Montreal, Quebec, Canada H2Y 1P7
(514) 879-2222

15 Offices: 13 Canadian, 2F **Accts.:** 70,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 106

Subordinated liabilities	$ 140,000
Total ownership equity	7,310,000
Total equity and subordinated liabilities	7,450,000 (audited)

PERSONNEL

460 Employees 190 RRs: 30 I, 160 R

Key People

Jean-Louis Lévesque, Chairman of the Board
André Charron, President & CEO
Gaston Ostiguy, Chief Financial Officer
Pierre Brunet, Managing Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	Paul Pommier	5
Municipal Finance	Gilbert Croteau	2
Syndicate	Hélène Phenix	1
Research	Hubert R. Marleau	9
Retail Sales/Marketing	Gustave Boudreault	3
Institutional Sales	Hubert R. Marleau	9
Equity Trading	Bernard Charest	2
Corporate Bond, Municipal & Government Trading	William R. Whalen	8
Options	Bernard Charest	1
Special Products/ Financial Services	Paul Pommier	
Investment Advisory	Jean Mathieu	3
International	André Lemire	9
Legal/Compliance	André Gibeault	1
Operations/ Communications/ Data Processing	Gaston Ostiguy	10
Branch Management	Gustave Boudreault	13

UNDERWRITING & SYNDICATION

Corporate Finance (Canadian Issues)		
Equity Issues Co-Mgd.	4	$354,800,000
Equity Issues (Participations)	42	75,000,000
Corporate Debt Issues Co-Mgd.	3	270,000,000
Corporate Debt Issues—"Ran the books"	2	70,000,000
Corporate Debt Issues (Participations)	22	43,800,000
Municipal Finance (Canadian)		
General Obligation Issues Sole Mgr.	160	200,000,000
General Obligation Issues Co-Mgd.	34	275,000,000
General Obligation Issues—"Ran the books"	180	360,000,000
General Obligation Issues (Participations)	225	250,000,000

LEWCO SECURITIES CORP.
2 Broadway
New York, N.Y. 10004
(212) 440-9500

Office: 1 D **Accts.:** 2 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 60

Subordinated liabilities	$ 7,500,000
Total ownership equity	8,829,000
Total equity and subordinated liabilities	16,329,000 (unaudited)

PERSONNEL

495 Employees

Key People

Howard D. Taylor, Chairman of the Board
Walter J. Sieczkowski, Chief Executive Officer
J. Philip Smith, Chief Operating Officer & CFO
Thomas E. Loebs, Senior Vice President
Leonard Marotta, Senior Vice President
Anthony Pagoto, Senior Vice President

Departments:	**Head**
Operations	Thomas Loebs/Leonard Marotta
Data Processing	Anthony Pagoto

McDANIEL LEWIS & CO.

114 No. Elm Street, Suite 101
Greensboro, N.C. 27402
(919) 378-1456

Office: 1 D **Accts.:** 2,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 334

Subordinated liabilities	$ -0-
Total ownership equity	101,000
Total equity and subordinated liabilities	101,000 (unaudited)

PERSONNEL

17 Employees 10 RRs: 10 R

Key People

Marshall H. Johnson, Chairman & President
Tim Bottoms, Vice President
Wes Sutton, Vice President

M.G. LEWIS & CO., INC.

P.O. Box 1651
Winter Park, Fla. 32790

SIA Liaison: James L. Lentz

LIEBER & CO.

550 Mamaroneck Avenue
Harrison, N.Y. 10528
(914) 698-5711

Offices: 2 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 262

Subordinated liabilities	$ 497,500
Total ownership equity	595,360
Total equity and subordinated liabilities	1,092,860
	(audited)

PERSONNEL

31 Employees 9 RRs: 2 I, 7 R

Partners
Stephen A. Lieber, Managing Partner
Theodore J. Israel, Jr.
Nola Maddox Falcone

Departments:	**Head**
Equity Trading	Charles Cashman
Options	Theodore J. Israel, Jr.
Investment Advisory	Nola M. Falcone
Branch Management	Herbert Beenhouwer

LIEF, WERLE & CO.

111 Broadway
New York, N.Y. 10006

SIA Liaison: Henry A. Sucharzewski

LIPPER ANALYTICAL DISTRIBUTORS, INC.

74 Trinity Place
New York, N.Y. 10006
(212) 269-4080

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 315

	9/30/80
Subordinated liabilities	$ -0-
Total ownership equity	288,692
Total equity and subordinated liabilities	288,692
	(audited)

PERSONNEL

16 Employees 4 RRs: 4 I

Key People
A. Michael Lipper, President
Margaret R. Rushton, Corporate Secretary

Departments:	Head
Research	A. Michael Lipper
Institutional Sales/Equity Trading	Margaret R. Rushton
Special Products/Financial Services	A. Michael Lipper
Investment Advisory/International	A. Michael Lipper
Legal/Compliance	Margaret R. Rushton
Operations/Data Processing	George W. Kokell, Jr.

LOOSEMORE, LOOSEMORE AND COMPANY

7150 S.W. 5th Terrace
Miami, Fla. 33144
(305) 261-1828

Offices: 3 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 313

Subordinated liabilities	$ 2,100
Total ownership equity	295,150
Total equity and subordinated liabilities	297,250

(unaudited)

PERSONNEL

3 Employees

Senior Partners
Craig S. Loosemore
Kevin M. Loosemore

Key Person
Lottie M. Loosemore, Administrator

Departments:	Head
Research & other key departments	Kevin M. Loosemore
Equity Trading & other key departments	Craig S. Loosemore
Branch Management	Lottie M. Loosemore

LORD, ABBETT & CO.

63 Wall Street
New York N.Y. 10005
(212) 425-8720

Offices: 2 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 199

Subordinated liabilities	$ -0-
Total ownership equity	2,268,323
Total equity and subordinated liabilities	2,268,323

(unaudited)

PERSONNEL

113 Employees 12 SPs

Partners

Alvin H. Berndt, Managing Partner
Ronald P. Lynch, Senior Partner
John M. McCarthy, Senior Partner
Lewis J. Altfest
Kenneth B. Cutler
Albert R. Hughes, Jr.
John J. Walsh
R. Patterson Warlick

Departments:	**Head**	**Professional Staff**
Research	Lewis J. Altfest	18
Sales/Marketing	Ronald P. Lynch	20
Equity & Corporate Bond Trading	Victor Pizzolato	4
Investment Advisory	John M. McCarthy	4
Legal/Compliance	Kenneth B. Cutler	2
Operations	Ronald P. Lynch	11
Data Processing	Raymond M. Saumell	6
Branch Management	Earl Alexander	3

LYNCH, JONES & RYAN

20 Exchange Place
New York, N.Y. 10005

SIA Liaison: Harry H. Jones

MABON, NUGENT & CO.

115 Broadway
New York, N.Y. 10006
(212) 732-2820

3 Offices: 2 D, 1 F **Accts.:** 4,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 62

Subordinated liabilities	$ -0-
Total ownership equity	16,270,056
Total equity and subordinated liabilities	16,270,056
	(unaudited)

PERSONNEL

345 Employees 114 RRs: 95 I, 19 R

Managing Partner
Stephen R. Ehrlich

Senior Partners

Francis M. Giaquinto
Joseph C. Nugent, Jr.
Daniel F. O'Hara, Jr.
Edward A. Teraskiewicz

General Partners

Sanford L. Herzfeld
Salvatore J. Trani
Marshall D. Sherman
Leon M. Pollack
Joseph J. Trani
Edward J. Shopkorn
Jeffrey A. Pollock
Thomas A. Turley
Jeffrey D. Miller
Peter L. Carlson
Frederick M. Gilman
Richard W. Lee
John A. Marano

Departments:	**Head**	**Professional Staff**
Corporate Bond Trading	Daniel F. O'Hara, Jr./Sanford L. Herzfeld/ Salvatore J. Trani/Marshall D. Sherman/ Joseph J. Trani	37
Corporate Bond Order	Joseph C. Nugent, Jr.	4
Convertible Bond Trading	Edward J. Shopkorn	5
Convertible Bond Order	Lawrence H. Barysh	3
Canadian Bond	Thomas C. White	2
Money Market Center	Edward A. Teraskiewicz/Leon M. Pollack	40
Equity Trading	Joseph C. Nugent, Jr.	9
Institutional Stock & Option	Jeffrey D. Miller/Frederick M. Gilman	19
Block Trading	Jeffrey S. Tabak	7
Institutional Sales	Mason Speed Sexton	2
Options	Jeffrey S. Tabak	5
Research	Jeffrey D. Miller	5
Foreign Bond	Edward Morales/James P. Wallace/ Philip Politi	3
Arbitrage	Lewis N. Glassman	2
Preferred Stock Brokerage	Eugene F. Smith	2
Convertible Preferred Stock	Edward J. Shopkorn	4
Municipal Bond	Jeffrey A. Pollock/W. Harvey Mell	25
Retail Sales	Thomas A. Turley/Alan Gottlieb	15
Administration/ Operations	Richard W. Lee	
Legal/Compliance	Thomas A. Turley	1
International (London)	Thomas S. Roeder	8

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	184	$75,000,000

MacDONALD, KRIEGER & BOWYER, INCORPORATED

356 N. Camden Drive
Beverly Hills, Calif. 90210
(213) 278-7880

Offices: 3 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 289

Subordinated liabilities	$ -0-
Total ownership equity	602,565
Total equity and subordinated liabilities	602,565
	(unaudited)

PERSONNEL

38 Employees 14 RRs: 2 I, 12 R

Key People

Dennis G. Krieger, Chairman of the Board
Harold J. Meyers, President & CEO
James Nakagawa, Chief Financial Officer
Jimmy D. Bowyer, Executive Vice President
F. Michael Rogers, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	Dennis G. Krieger/F. Michael Rogers	1
Syndicate	Dennis G. Krieger	2
Retail Sales/Marketing	Harold J. Meyers	
Institutional Sales	Denis Wong	
Equity Trading	Pamela Monzert	
Legal/Compliance	Harold J. Meyers	1
Operations	Moira Gallagher	

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	6	$2,000,000
Corporate Debt Issues (Participations)	6	3,000,000

BERNARD L. MADOFF

110 Wall Street
New York, N.Y. 10005

SIA Liaison: Bernard L. Madoff

MANLEY, BENNETT, McDONALD & CO.

100 Renaissance Center, 25th Floor
Detroit, Mich. 48243
(313) 446-8300

Offices: 10 D **Accts.:** 10,600 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 143

Subordinated liabilities	$1,034,000
Total ownership equity	3,871,341
Total equity and subordinated liabilities	4,905,341
	(unaudited)

PERSONNEL

207 Employees 77 RRs: 5 I, 72 R

Partners

Thatcher W. Root, Managing Partner
Robert A. Benton, Jr., Senior Partner
Walter A. Bayer
H.A. McDonald
Robert S. Seeber
John C. Grant, Chairman

Key Person

Ronald Belloli, Chief Financial Officer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Urban MacDonald	1
Municipal Finance	John Albright	5
Syndicate	H.A. McDonald	2
Research	Steve Gasper, Jr.	4
Retail Sales/Marketing	Bernard Cohen	11
Institutional Sales	John Grant	8
Equity Trading	Ronald Spence	3
Corporate Bond Trading	David Davis	2
Municipal Trading	Thomas Smith	1
Government Trading	David Davis	2
Special Products/ Financial Services	Noel Reschke	5
Legal/Compliance	George White	1
Operations	Ronald Belloli	6
Data Processing	Charles Ragland	2
Branch Management	Bernard Cohen	5

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	1	$ 2,906,250
Equity Issues—"Ran the books"	1	2,906,250

Equity Issues (Participations)	116	18,392,385
Corporate Debt Issues (Participations)	79	21,930,947
Municipal Finance		
General Obligation Issues Sole Mgr.	17	9,610,000
General Obligation Issues Co-Mgd.	40	139,015,000
General Obligation Issues – "Ran the books"	26	24,785,000
General Obligation Isssues (Participations)	68	33,465,000
Revenue Bond Issues Sole Mgr.	3	3,535,000
Revenue Bond Issues Co-Mgd.	12	389,405,000
Revenue Bond Issues—"Ran the books"	4	17,535,000
Revenue Bond Issues (Participations)	64	39,693,000

MARCUS & COMPANY

61 Broadway
New York, N.Y. 10006

SIA Liaison: Joseph Mindell

MARCUS SCHLOSS & CO., INC.

One Whitehall Street
New York, N.Y. 10004

SIA Liaison: Paul J. Zuckerberg

A.E. MASTEN & CO., INCORPORATED

1100 Pittsburgh National Building
Pittsburgh, Pa. 15222
(412) 261-7300

Offices: 6 D **Accts.:** 3,300 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 200

Subordinated liabilities	$ 660,000
Total ownership equity	1,594,205
Total equity and subordinated liabilities	2,254,205
	(unaudited)

PERSONNEL

85 Employee 39 RRs: 3 I, 36 R

Key People
Richard O. Whayland, President & CEO
M. Jay Cyphers, Treasurer & CFO
Frederick H. Jones, Executive Vice President
Richard J. Scarton, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	James M. Kingsbury	1
Municipal Finance	Richard J. Potter	
Syndicate	James M. Kingsbury	1
Research	Robert P. Kanters	2
Retail Sales	Richard J. Scarton	1
Equity Trading	Robert G. Deakins/John A. Helm	2
Corporate Bond Trading	Ricki Mann Campbell	1
Municipal Trading	Walter S. McDanel, Jr.	3
Options	John Hlywa	
Special Products/ Financial Services	William C. Rogers	1
Operations	M. Jay Cyphers	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	119	$12,454,554
Corporate Debt Issues (Participations)	91	18,365,000
Municipal Finance		
General Obligation Issues (Participations)	17	3,330,000
Revenue Bond Issues Co-Mgd.	2	4,270,000
Revenue Bond Issues (Participations)	52	11,735,000

MAY, CULLUM, RAGLAND & BRITTAIN, INC.

3302 Southland Center
Dallas, Tex. 75201
(214) 748-7854

Office: 1 D **Accts.:** 650 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 290

Subordinated liabilities	$ 35,000
Total ownership equity	559,820
Total equity and subordinated liabilities	594,820
	(audited)

PERSONNEL

9 Employees 4 RRs: 4 R

Key People

Paul M. Bass, Chairman of the Board
C. Thomas May, Jr., President
Lee O. Lunsford, Chief Financial Officer
John T. McGuire, Vice President
Gregory L. Proctor, Vice President

Departments:	Head	Professional Staff
Corporate Finance	John T. McGuire	1
Syndicate	Paul M. Bass	1
Retail Sales/Marketing	C. Thomas May, Jr.	2
Equity Trading	Gregory L. Proctor	1
Operations	Lee O. Lunsford	2

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	4	$257,375

McCOURTNEY-BRECKENRIDGE & COMPANY

314 North Broadway
St. Louis, Mo. 63102
(314) 231-5730

Office: 1 D **Accts.:** 1,400 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 320

Subordinated liabilities	$ -0-
Total ownership equity	256,326
Total equity and subordinated liabilities	256,326
	(unaudited)

PERSONNEL

12 Employees 8 RRs: 8 R

Key People

James A. Breckenridge, Chairman, President & CEO
John E. Hayes, Chief Financial Officer

Departments:	Head
Corporate Finance	James A. Breckenridge
Legal/Compliance	James A. Breckenridge
Operations	John E. Hayes

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	15	$1,151,869

McDONALD & COMPANY

2100 Central National Bank Bldg.
Cleveland, Ohio 44114
(216) 623-2000

Offices: 19 D **Accts.:** 11,790 **Type of Org.:** Part.

CAPITAL POSITION

RANK: 82

Subordinated liabilities	$ 1,000,000
Total ownership equity	10,597,106
Total equity and subordinated liabilities	11,597,106
	(unaudited)

PERSONNEL

332 Employees

91 RRs: 30 I, 61 R

Partners

W.E. Carmel, Managing Partner
Joseph Thomas, Senior Partner

Departments:	Head	Professional Staff
Corporate Finance	Frank Carr	8
Municipal Finance	Robert Perrier	9
Syndicate	John Kohl	3
Research	Jeffrey Felman	9
Retail Sales/Marketing	John O'Brien	2
Institutional Sales	James Pease	1
Equity Trading	Jack McGinty	3
Corporate Bond Trading	Barbara Kaminsky	3
Municipal Trading	William Summers	4
Government Trading	Steve Foskett	2
Options	James Loveman	1
Special Products/ Financial Services	T. O'Donnell/J. Redinger	4
Legal/Compliance	Henry Kerr	1
Operations	Dennis Donnelly	
Communications	Paul Reminder	1
Data Processing	Mike Saracusa	1
Branch Management	John O'Brien	2
Personnel & Adm. Services	Robert Hawken	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	1	$ 66,000,000
Equity Issues (Participations)	381	93,602,846
Corporate Debt Issues Co-Mgd.	1	40,000,000
Corporate Debt Issues (Participations)	346	212,641,025
Municipal Finance		
General Obligation Issues Sole Mgr.	28	26,958,000
General Obligation Issues—"Ran the books"	28	26,958,000
General Obligation Issues (Participations)	70	26,300,000
Revenue Bond Issues Sole Mgr.	93	203,358,000
Revenue Bond Issues Co-Mgd.	5	226,255,000
Revenue Bond Issues—"Ran the books"	93	203,358,000
Revenue Bond Issues (Participations)	338	362,383,000

McINTOSH & CO., INC.

11 Pearl
Council Bluffs, Iowa 51501
(712) 322-0444

Office: 1 D — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 330

Subordinated liabilities	$ -0-
Total ownership equity	130,998
Total equity and subordinated liabilities	130,998
	(unaudited)

PERSONNEL

6 Employees — 3 RRs

Key People

Melvin McIntosh, Chairman & CEO
Stephen M. McIntosh, President & CFO

C. S. McKEE & CO., INC.

2900 U.S. Steel Building
Pittsburgh, Pa. 15219
(412) 566-1234

Office: 1 D — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 268

Subordinated liabilities	$ -0-
Total ownership equity	962,295
Total equity and subordinated liabilities	962,295
	(unaudited)

PERSONNEL

30 Employees — 4 RRs: 4 R

Key People

Charles E. Jacobs, Chairman, President & CEO
William H. Snyder, Chief Financial Officer
Harvey L. Zeve, Executive Vice President
William J. Welch, Executive Vice President
James H. Hanes, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	James H. Hanes	2
Municipal Finance & Trading	William J. Welch	5

Syndicate	William J. Welch	2
Retail Sales/Marketing	Harvey L. Zeve	2
Equity Trading/Options	Charles E. Jacobs	3
Special Products/ Financial Services	Harvey L. Zeve	1
Investment Advisory	Charles E. Jacobs	3
Legal/Compliance	William H. Snyder	3
Operations	William H. Snyder	2

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Co-Mgd.	1	$6,590,000
General Obligation Issues—"Ran the books"	1	6,590,000
General Obligation Issues (Participations)	14	8,540,000
Revenue Bond Issues Sole Mgr.	1	695,000
Revenue Bond Issues Co-Mgd.	1	2,500,000
Revenue Bond Issues—"Ran the books"	2	3,195,000
Revenue Bond Issues (Participations)	44	14,040,000

McKENNA, CLOUD & CO.

20 Broad Street
New York, N.Y. 10004
(212) 943-7979

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 176

Subordinated liabilities	$ 432,000
Total ownership equity	2,696,379
Total equity and subordinated liabilities	3,128.379
	(unaudited)

PERSONNEL

17 Employees

Partners

Francis Sorrentino, Managing Partner
Thomas X. McKenna, Senior Partner
James Cloud, Senior Partner
Joseph Morelli

McLARTY & DUDDLESTON

Deposit Guaranty Plaza
Suite 1120
Jackson, Miss. 39201

SIA Liaison: Jack M. McLarty

McLEOD YOUNG WEIR INCORPORATED

One State Street Plaza
New York, N.Y. 10004
(212) 248-0200

Offices: 1 D
(20 F, Parent Co.)

Accts.: 1,183

Type of Org.: Corp.

CAPITAL POSITION
RANK: 196

Subordinated liabilities	$ 854,000
Total ownership equity	1,458,681
Total equity and subordinated liabilities	2,312,681
	(unaudited)

PERSONNEL

41 Employees

8 RRs: 8 I

Key People

F. Bryson Farrill, Chairman of the Board
Graham G. Weeks, President & CEO
Dominic R. Caliendo, Chief Financial Officer
W.K. McCutcheon, Director & Senior Vice President
Lloyd Clearihue, Director & Senior Vice President
Robert Tang, Director & Vice President
Thomas Collins, Director & Vice President

Departments:	Head	Professional Staff
Syndicate	Thomas Collins	1
Research	Robert Tang	
Institutional Sales-Bonds	W.K. McCutcheon	3
Institutional Sales-Equity	R. Brower	3
Equity Trading	Fred Viole	3
Corporate Bond Trading	John Coe	1
Legal/Compliance/ Operations	Joseph Orio	4

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	43	$18,483,749
Corporate Debt Issues (Participations)	94	88,960,000
Municipal Finance		
Revenue Bond Issues (Participations)	1	600,000

McLEOD YOUNG WEIR LTD.
P.O. Box 433 - Toronto Dom. Ctr.
Commercial Union Tower
Toronto M5K 1M2, Ontario, Canada

SIA Liaison: M.A. Turner

McMILLION/EUBANKS, INC.

1018 Wachovia Bldg.
201 N. Elm Street
Greensboro, N.C. 27401
(919) 274-2491

Office: 1 D — **Type of Org.:** Corp.

CAPITAL POSITION

	4/30/81
Subordinated liabilities	$ -0-
Total ownership equity	208,543
Total equity and subordinated liabilities	208,543

PERSONNEL

6 Employees — 4 RRs: 1 I, 3 R

Key People

Donald C. McMillion, Chairman of the Board
Robert C. Eubanks, Jr., President

Departments:	**Head**
Corporate & Municipal Finance/Syndicate	Donald C. McMillion
Research/Retail Sales/Marketing	Robert C. Eubanks, Jr.
Institutional Sales	Donald C. McMillion
All Trading/Branch Management	William B. Carr

M.J. MEEHAN & CO.

39 Broadway
New York, N.Y. 10006

SIA Liaison: William M. Meehan

MELHADO, FLYNN & ASSOCIATES INC.

1120 Avenue of the Americas
New York, N.Y. 10036
(212) 764-3600

Office: 1 D — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 259

Subordinated liabilities	$ -0-
Total ownership equity	1,132,210
Total equity and subordinated liabilities	1,132,210 (audited)

PERSONNEL

38 Employees — 14 RRs: 14 R

Key People

Frederick A. Melhado, Chairman of the Board
Pierce J. Flynn, President & CEO
James T. Brannigan, Chief Financial Officer
Ann C. Brown, Secretary
L. Philip Swirbul, Executive Vice President

Departments:	**Head**	**Professional Staff**
Equity, Corporate Bond, Municipal & Government Trading	Joseph Wittermann	3

MERRILL LYNCH & CO.

One Liberty Plaza
New York, N.Y. 10080
(212) 637-7455

476 Offices: 416 D, 60 F (securities offices only)
Other Offices: 230
Accts.: 2,100,000
Type of Org.: Hold. Co.

CAPITAL POSITION

RANK: 1

Subordinated liabilities	$ -0-
Total ownership equity	969,481,000
Total equity and subordinated liabilities	969,481,000 (audited)

PERSONNEL

31,704 Employees
8,600 RRs: 342 I, 8,258 R

Key People

Roger E. Birk, Chairman, President & CEO, ML & Co.
F. Gregory Fitz-Gerald, Chief Financial Officer, ML & Co.
James T. Casserly, Secretary, ML & Co.
Lloyd J. Derrickson, General Counsel, ML & Co.
John A. Fitzgerald, Vice President, Corporate Communications, ML & Co.
William A. Schreyer, Chairman, President & CEO, MLPF&S
Thomas L. Chrystie, Executive Vice President, MLPF&S
Edmond N. Moriarty, Jr., Executive Vice President, MLPF&S
Robert P. Rittereiser, Executive Vice President, MLPF&S
Charles H. Ross, Jr., Executive Vice President, MLPF&S
Daniel P. Tully, Executive Vice President, MLPF&S

Departments:	**Head**	**Professional Staff**
Financing Division	Nigel S. MacEwan	
Corporate Advisory	Carl Ferenbach, II	9
Financial Institutions	Paul Kelly	8

Industrial Corporate Finance	James W. Simpson	43
International	Nicholas Rey	5
Mergers&Acquisitions	Kenneth Miller	12
Private Financing	John Crosby	9
Public Finance	Jean J. Rousseau	69
Public Utilities	Robert G. Hildreth, Jr.	11
Specialty Financing	Josiah O. Low, III	32
Syndicate	G. Peter O'Brien	5
Debt Trading Division	Samuel E. Hunter	
Government Trading	Howard A. Shallcross	20
Corporate Bond Trading	Joseph H. Hasson, Jr.	35
Municipal Trading	Richard I. Ackermann	75
Debt Trading/Arbitrage	Carl A. Antenucci	4
High Yields	Richard E. Omohundro, Jr.	7
Money Market	Roger M. Vasey	30
Mortgage Backed	Robert F. Schiffer	7
Equity Trading Division	John A. Williams	
Equity Trading/Arbitrage	J. Barris Lepley, Jr.	38
Listed Block	Terry J. Arnold	69
OTC/Listed Odd Lots/National Markets	John J. McCarthy	96
Options Special Handling	Vincent J. McLaughlin	19
Individual Marketing	John L. Steffens	465
Institutional Marketing	Jerome P. Kenney	195
Branch Management	William A. Emerson/Herbert S. Ruben	793
Special Operations	Melvin B. Taub	384
Securities Trades Processing	Michael T. Reddy	264
Data Processing/Communications	Joseph Castellano/Gerald H. Ely	700
Legal/Compliance	Stephen L. Hammerman	76
ML Commodities	John J. Conheeney	85
ML Economics	Albert H. Cox	28
MLI (International)	William R. Arthur	650
MLRS (Canada)	William R. Lilliott	159

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	21	$ 1,000,647,000
Equity Issues Co-Mgd.	87	4,928,750,000
Equity Issues—"Ran the books"	50	2,635,598,000
Equity Issues (Participations)	280	1,017,097,000
Corporate Debt Issues Sole Mgr.	17	771,175,000
Corporate Debt Issues Co-Mgd.	179	17,718,787,000
Corporate Debt Issues—"Ran the books"	58	3,685,625,000
Corporate Debt Issues (Participations)	544	2,322,116,000
Municipal Finance		
General Obligation Issues Sole Mgr.	11	11,360,000

General Obligation Issues Co-Mgd.	225	4,060,370,000
General Obligation Issues—"Ran the books"	94	597,090,000
General Obligation Issues (Participations)	420	548,506,000
Revenue Bond Issues Sole Mgr.	23	148,590,000
Revenue Bond Issues Co-Mgd.	148	10,289,430,000
Revenue Bond Issues—"Ran the books"	98	2,296,881,000
Revenue Bond Issues (Participations)	550	1,634,053,000

MESIROW & COMPANY

135 S. LaSalle Street, Suite 3805
Chicago, Ill. 60603
(312) 443-5700

Offices: 2 D **Accts:** 8,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 95

Subordinated liabilities	$ 957,500
Total ownership equity	8,514,395
Total equity and subordinated liabilities	9,471,895 (unaudited)

PERSONNEL

185 Employees 40 RRs

Senior Partner
Norman Mesirow

Managing Partners
Sheldon Pekin
Lester A. Morris
Richard Mesirow

Other Partners
Eugene Travis
Clark Feldman
Myron Berkson
Stephen Gaber
John Pflugfelder
Joel Roth
David Ferraro
Joseph Hruban
Andrew Bugyis
Robert Moody

Departments:	Head	Professional Staff
Corporate Finance	Morris Gold	2
Syndicate	Eugene Travis	2
Research	Jack Landschultz/Richard Singer	3
Retail Sales/Marketing	Myron Berkson	
Institutional Sales	Robert Moody	6
Equity Trading	Joel Needleman	3

Municipal Trading	Eugene Travis/Alan Makus	4
Options/Commodities	Ronald Samuel	2
Special Products/ Financial Services	Lester Morris	6
Investment Advisory	Stephen Gaber	4
Legal/Compliance	Ruth Jurkschat	2
Operations	Joe Hruban	59
Branch Management	Gerald Rudman	1
Insurance	Clark Feldman	13
Financial Security Planning	Richard Price	2
Real Estate	Gerald Levin	2
Correspondents	Sheldon Pekin	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	27	$ 1,930,200
Corporate Debt Issues (Participations)	9	1,715,000
Municipal Finance		
General Obligation Issues (Participations)	10	1,500,000
Revenue Bond Issues (Participations)	115	17,250,000

MIDLAND DOHERTY INC.

Two Wall Street
New York, N.Y. 10005
(212) 285-9200

Office: 1 D
(45 F, Parent Co.)
Accts.: 200
Type of Org.: Corp.

CAPITAL POSITION

RANK: 283

Subordinated liabilities	$400,000
Total ownership equity	301,000
Total equity and subordinated liabilities	701,000
	(unaudited)

PERSONNEL

12 Employees

8 RRs: 8 I

Key People

G.F. Ryley, President & CEO
David A. McCart, Senior Vice President
Alfred S. Allen, Vice President
S. Ralph Trulio, Vice President

Departments:	**Head**
Municipal Finance	Alfred S. Allen
Syndicate	David A. McCart
Corporate Bond Trading	S. Ralph Trulio

MILLER & GEORGE

Hospital Trust Building
P.O. Box 1377
Providence, R.I. 02901

SIA Liaison: Howard R. Merriman, Jr.

MILLER & SCHROEDER MUNICIPALS, INC.

7900 Xerxes Avenue, South
Minneapolis, Minn. 55431

SIA Liaison: Gregory B. Schultz

THE MILWAUKEE COMPANY

250 East Wisconsin Avenue
Milwaukee, Wis. 53202
(414) 347-7000

Offices: 8 D **Accts.:** 6,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 234

Subordinated liabilities	$ -0-
Total ownership equity	1,516,009
Total equity and subordinated liabilities	1,516,009 (audited)

PERSONNEL

102 Employees 55 RRs: 1 I, 54 R

Key People

Robert A. Cooper, Chairman & CEO
William J. Nasgovitz, President
Paul J. Geidel, Chief Financial Officer

Departments:	Head	Professional Staff
Corporate Finance	Karl W. Backus	
Municipal Finance	Lee M. Roche	1
Syndicate	Ross M. Langill	2
Research	David P. Weber	1
Retail Sales/Marketing	William J. Nasgovitz	1
Equity Trading	James T. Dean, Jr.	2
Corporate Bond & Government Trading	Ross Jameson Burns, Jr.	2
Municipal Trading	Lee M. Roche	1
Options	James R. Riley	1
Commodities	Jack T. LaBlonde	1

Special Products/ Financial Services	James R. Foley	
Legal/Compliance	Llewellyn I. Morack	
Operations	James L. Brendemuehl	7
Branch Management	William J. Nasgovitz	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 2,843,750
Equity Issues—"Ran the books"	1	2,843,750
Equity Issues (Participations)	102	12,366,611
Corporate Debt Issues (Participations)	60	19,775,000
Municipal Finance		
General Obligation Issues (Participations)	9	3,060,000
Revenue Bond Issues (Participations)	24	6,600,000

MITCHEL, SCHREIBER, WATTS & CO., INC.

20 Broad Street
New York, N.Y. 10005
(212) 943-0500

Offices: 4 D

Accts.: 23,000 (Carried)

Type of Org.: Corp.

CAPITAL POSITION
RANK: 105

Subordinated liabilities	$ 616,407
Total ownership equity	6,855,286
Total equity and subordinated liabilities	7,471,693 (unaudited)

PERSONNEL

350 Employees

7 SPs

Key People

Henry M. Watts, Jr., Chairman of the Board
William H. Elliott, Chief Executive Officer
Frank J. McPartland, President
John E. Smith, Chief Financial Officer
Joseph Cattivera, Managing Director
Terrance B. Rodsky, Managing Director
David Y. Williams, Managing Director
James J. Vaccarino, Vice President & Director of Human Resources

Departments:	**Head**	**Professional Staff**
Retail Sales/Marketing	Barry R. Rundle	10
Equity Trading	Edmund J. Mullane	25
Special Products/ Financial Services	James A. Winther	7
International	Terrance B. Rodsky	

Legal/Compliance	George F. Balmer	
Operations	Anthony J. Gambaro	
Communications	Vincent J. Passaro	
NYSE Floor	Nycholas Krawchuk	10

MKI SECURITIES CORP.

61 Broadway
New York, N.Y. 10006
(212) 425-2288

Office: 1 D **Accts.:** 450 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 156

Subordinated liabilities	$1,520,000
Total ownership equity	2,909,412
Total equity and subordinated liabilities	4,429,412
	(unaudited)

PERSONNEL

215 Employees 93 RRs: 80 I, 13 R

Key People

Arthur Paturick, President & Director
Stephen A. Bassock, Executive Vice President & Director
David A. Braver, Executive Vice President & Director
Brian G. Gerrity, Senior Vice President & Director
William F. Meyers, Senior Vice President & Director
Alan M. Green, Senior Vice President & Director
David Curtis, Secretary/Treasurer & Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	Robert H. Kenmore	2
Syndicate	Richard C. Gamsu	2
Retail Sales/Marketing	Richard Stein	5
Corporate Bond Trading	Stephen A. Bassock	15
Municipal Trading	Stephen W. Cannon	2
Collateral Loan	David A. Braver	4
Money Market	Gary F. Whitman	2

MONTANO SECURITIES CORPORATION

523 West Sixth Street, Suite #244
Los Angeles, Calif. 90014
(213) 680-3620

Offices: 3 D **Accts.:** 2,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 296

Subordinated liabilities	$ -0-
Total ownership equity	499,581
Total equity and subordinated liabilities	499,581
	(unaudited)

PERSONNEL

33 Employees

16 RRs: 16 R

Key People

Daniel C. Montano, Chairman, President & CEO
Joseph Frics, Vice President & CFO
Kathleen Falvey Rookstool, Vice President & Director
Thomas L. Ingram, Vice President & Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	Daniel C. Montano/Kathleen Rookstool	3
Syndicate	Kathleen Falvey Rookstool	2
Research	Arvel G. Batchelor	1
Retail Sales/Marketing	Michael Tuz/Donald L. Clear	2
Equity & Corporate Bond Trading	Thomas L. Ingram	4
International	Daniel C. Montano	
Legal/Compliance	Joseph M. Frics	
Operations	Holly N. Wood	
Branch Management	Daniel C. Montano	2

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	1	$1,750,000
Equity Issues—"Ran the books"	1	1,750,000
Equity Issues (Participations)	3	846,250

MONTGOMERY SECURITIES

235 Montgomery St., Suite 2100
San Francisco, Calif. 94104

SIA Liaison: Bruce G. Potter

MOORE & SCHLEY, CAMERON & CO.

Two Broadway
New York, N.Y. 10004
(212) 483-1800

3 Offices: 2 D, 1 F

Accts.: 9,700

Type of Org.: Part.

CAPITAL POSITION

RANK: 103

Subordinated liabilities	$2,396,000
Total ownership equity	5,733,258
Total ownership equity and subordinated liabilities	8,129,258 (audited)

PERSONNEL

225 Employees

98 RRs: 91 I, 7 R

Partners

John J. Cranley, Managing Partner
Francis M. Trotta, Senior Partner
Fobert M. Berson, Senior Partner
Dorothy M. Moran, Senior Partner

Departments:	Head	Professional Staff
Corporate Finance/Research	Jules H. Augus	2
Syndicate	John R. LaSalla	1
Retail Sales/Marketing	Henry Tishman	4
Institutional Sales	Donald V. Reed, Jr.	6
Corporate Bond Trading	Sidney H. Edwards	1
Municipal Trading	Robert J. Fagan	1
Options	Thomas H. Core	4
International	Dorothy M. Moran	1
Legal/Compliance	Robert M. Berson	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	242	$42,780,000
Corporate Debt Issues (Participations)	161	74,545,000
Municipal Finance		
General Obligation Issues (Participations)	20	3,070,000
Revenue Bond Issues (Participations)	135	19,920,000

MOORS & CABOT, INC.

111 Devonshire Street
Boston, Mass. 02109

SIA Liaison: Herbert A. Sarkisian, Jr.

MORGAN, KEEGAN & COMPANY, INC.

2800 One Commerce Square
Memphis, Tenn. 38103
(901) 523-1501

Offices: 4 D
Accts.: 7,500
Type of Org.: Corp.

CAPITAL POSITION
RANK: 162

Subordinated liabilities	$ -0-
Total ownership equity	4,082,642
Total equity and subordinated liabilities	4,082,642 (unaudited)

PERSONNEL

150 Employees — 62 RRs: 29 I, 33 R

Key People

Allen Morgan, Jr., Chairman, President & CEO
Joseph C. Weller, Senior Vice President &CFO
James F. Keegan, Executive Vice President
John W. Stokes, Senior Vice President
William Deupree, Senior Vice President

Departments:	**Head**
Corporate Finance	James R. Welsh
Municipal Finance	Rob Baird
Syndicate	Jack Powel
Research	Richard A. McStay
Retail Sales/Marketing	Wendell Sanders
Institutional Sales	Terry Graves
Equity Trading	James F. Keegan
Municipal Trading	Roy Moore
Government & Corporate Bond Trading	Pepper Allen
Options	William F. Clay
International	Wally Loewenbaum
Legal/Compliance	James F. Keegan
Operations	Joseph C. Weller
Branch Management	John W. Stokes
Tax Shelters	George Kirk
Government Guaranteed Loans	Gary Greer

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	124	$ 11,623,120
Corporate Debt Issues (Participations)	54	12,155,551
Municipal Finance		
General Obligation Issues Co-Mgd.	1	80,000,000
General Obligation Issues (Participations)	31	15,338,000
Revenue Bond Issues Sole Mgr.	5	10,430,000
Revenue Bond Issues Co-Mgd.	3	243,445,000
Revenue Bond Issues—"Ran the books"	5	10,430,000
Revenue Bond Issues (Participations)	133	53,688,000

MORGAN, OLMSTEAD, KENNEDY & GARDNER, INCORPORATED
606 South Olive Street
Los Angeles, Calif. 90014
(213) 625-1611

Offices: 10 D **Accts.:** 17,534 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 155

Subordinated liabilities	$1,276,274
Total ownership equity	3,164,776
Total equity and subordinated liabilities	4,441,050 (unaudited)

PERSONNEL

197 Employees 67 RRs: 10 I, 57 R

Key People

G. Tilton Gardner, Chairman of the Board, President, CEO & Managing Director
Reginald Kennedy, Vice Chairman of the Board & Managing Director
Lawrence Rice, Chairman of the Executive Committee & Managing Director
James McPhail, Chief Administrative Officer & Managing Director
Byran L. Herrmann, Managing Director
Ray Reilly, Senior Vice President & Director of Operations
Martin Shandling, Chief Financial Officer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Jean Dunn	2
Municipal Finance	Robert Perelman	3
Syndicate	Stephen Bryant	2
Research	James Hickey	2
Retail Sales/Marketing	Everett Price	
Institutional Sales	Bob Gottdener	10
Equity Trading	Larry Rice	10
Corporate Bond Trading	Larry Malin/Robert Smith	4
Municipal Trading	Peter Auzers	2
Government Trading	Andy Widen	3
Options	Brent Jones	2
Commodities	Chris-Ann Kelly	1
International	Reginald Kennedy	1
Legal/Compliance	James McPhail	3
Operations	Ray Reilly	7
Sales Administration	Doug Hale	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	257	$28,621,042
Corporate Debt Issues (Participations)	110	27,456,353
Municipal Finance		
General Obligation Issues Co-Mgd.	1	1,250,000
General Obligation Issues (Participations)	20	5,970,000
Revenue Bond Issues Sole Mgr.	1	520,000
Revenue Bond Issues—"Ran the books"	1	520,000
Revenue Bond Issues (Participations)	56	13,715,000

MORGAN STANLEY INC.

1251 Avenue of the Americas
New York N.Y. 10020
(212) 974-4000

8 Offices: 4 D, 4 F **Accts:** 17,618 **Type of Org.:** Hold. Co.

CAPITAL POSITION

RANK: 12

Subordinated liabilities	$ 41,800,000
Total ownership equity	93,200,000
Total equity and subordinated liabilities	135,000,000 (audited)

PERSONNEL

1,803 Employees 239 RRs: 160 I, 79 R

Key People

R.H.B. Baldwin, President
J.J. Loyd, Chief Financial Officer
L.W. Bernard, Managing Director
W.H. Black, Managing Director
R.B. Fisher, Managing Director
S.P. Gilbert, Managing Director
R.F. Greenhill, Managing Director

Departments:	**Head**
Investment Banking	L.W. Bernard/R.F. Greenhill
Syndicate	T.A. Saunders, III
Research	B.M. Biggs
Retail Sales/Marketing/Institutional Sales/Equity Trading	A.M. Beard, Jr.
Corporate Bond Trading	G.D. Scharf
Government Trading	T.C. Melzer
Options	J.W. Lewis
International	C.W. Tate/R. Debs
Operations	G.P. Lynch
Real Estate	B.H. McCoy
Capital Markets	R. B. Fisher
Finance and Administration	J.H. Loyd

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	12	$1,101,125,000
Equity Issues Co-Mgd.	19	1,053,935,000
Equity Issues—"Ran the books"	29	2,029,310,000
Corporate Debt Issues Sole Mgr.	31	3,935,000,000
Corporate Debt Issues Co-Mgd.	72	7,980,448,000
Corporate Debt Issues—"Ran the books"	83	9,892,953,000

Municipal Finance

Revenue Bond Issues Sole Mgr.	5	149,400,000
Revenue Bond Issues Co-Mgd.	8	90,100,000
Revenue Bond Issues—"Ran the books"	13	239,500,000

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC.

60 State Street
Boston, Mass. 02109
(617) 367-2400

(Including MHEW's clearing subsidiary, Securities Settlement Corporation)

36 Offices: 32 D, 4 F **Accts.:** 100,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 29

Subordinated liabilities	$28,700,000
Total ownership equity	14,200,000
Total equity and subordinated liabilities	42,900,000 (unaudited)

PERSONNEL

1,324 Employees 350 RRs: 50 I, 300 R

Key People

Frederick S. Moseley, III, Chairman & Co-CEO
Jon A. Bulkley, President & Co-CEO
T.K. Flatley, Chief Financial Officer
Stephen Parker, National Sales Manager
Edward W. Niemiec, President – Securities Settlement Corp.

Departments:	**Head**
Corporate Finance	Robert J. Davis
Municipal Finance	A. Theordore Palatucci
Syndicate	John F. Bryan
Research	Vincent R. DiPreta
Retail & Institutional Sales/Marketing	Stephen Parker
Equity Trading	George P. Molaro
Corporate Bond Trading	Michael Reiner/Gerald Stanewick
Options	Bruce Nemirow
Special Products/Financial Services	George M. Spadaro
Investment Advisory (Moseley Capital Management)	Christopher T. Barrow
International	Jon A. Bulkley
Legal Compliance	Michael Cerato
Operations	Edward W. Niemiec
Communications	Victor Ahlefeld

Branch Management	David W. Fleming
Weeden Equity Trading	Donald Weeden
Weeden Municipal Securities	A. Theodore Palatucci
Unit Trust	George Bernard, Jr.

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	5	$ 33,892,500
Equity Issues Co-Mgd.	1	13,687,500
Equity Issues – "Ran the books"	6	47,580,000
Equity Issues (Participations)	396	141,271,000
Corporate Debt Issues Sole Mgr.	1	10,000,000
Corporate Debt Issues Co-Mgd.	1	25,000,000
Corporate Debt Issues – "Ran the books"	1	10,000,000
Corporate Debt Issues (Participations)	364	300,490,000

Municipal Finance

General Obligation Issues Sole Mgr.	5	3,345,000
General Obligation Issues Co-Mgd.	24	1,234,370,000
General Obligation Issues – "Ran the books"	5	3,345,000
General Obligation Issues (Participations)	71	107,136,000
Revenue Bond Issues Co-Mgd.	32	2,022,701,000
Revenue Bond Issues (Participations)	307	355,076,000

JOHN MUIR & CO.

61 Broadway
New York, N.Y. 10006
(212) 747-8300

Offices: 10 D
Accts.: 80,000
Type of Org.: Part.

CAPITAL POSITION
RANK: 125

Subordinated liabilities	$5,085,000
Total ownership equity	1,159,213
Total equity and subordinated liabilities	6,244,213 (unaudited)

PERSONNEL

450 Employees

300 RRs: 50 I, 250 R

Partners

John D. Sullivan, Managing Partner
Robert W. Smith, General Partner
Raymond L. Dirks, Limited Partner
Mario Andretti, Limited Partner

Departments:	Head	Professional Staff
Corporate Finance	Robert Sterling/Leo Swergold	10
Syndicate	Kelly McLaughlin	5

Research	Ray Dirks	28
Retail Sales/Marketing	Ray Dirks/John Sullivan	
Institutional Sales	Daniel Morton	
Equity Trading	Lance Jordan	15
Municipal Trading	David Van Vort	8
Investment Advisory	John Sullivan	4
Legal/Compliance	Milton Hausen	4
Operations	Al Davis	30
Communications	Jessy Dirks	4
Data Processing	John Faulkner	10
Branch Management	Peter Farkas	10

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	18	$ 95,540,475
Equity Issues—"Ran the books"	18	95,540,475
Equity Issues (Participations)	116	103,988,737
Corporate Debt Issues (Participations)	42	10,525,000

MURPHEY FAVRE, INC.

Seafirst Financial Center, 9th Fl.
Spokane, Wash. 99201
(509) 624-4101

Offices: 3 D

Accts.: 20,000
(includes money market funds)

Type of Org.: Corp.

CAPITAL POSITION
RANK: 300

Subordinated liabilities	$ 29,464
Total ownership equity	448,630
Total equity and subordinated liabilities	478,094
	(unaudited)

PERSONNEL

80 Employees

20 RRs: 20 R

Key People

John Ruffatto, Chairman of the Board
Lee J. Sahlin, President & CEO
William G. Papesh, Chief Financial Officer
Kerry K. Killinger, Vice President

Departments:	**Head**
Research/Retail Sales/Marketing	Kerry K. Killinger
Equity, Corporate Bond, Municipal & Government Trading	Gene G. Branson
Investment Advisory	Alfred N. Coleman

Legal/Compliance	William G. Papesh
Operations/Communications	William G. Papesh
Data Processing	B. Gail Rector
Branch Management	Kerry K. Killinger

MURPHEY MARSEILLES & SMITH

30 Broad Street
New York, N.Y. 10004
(212) 425-2210

Office: 1 D **Accts.:** 75 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 93

Subordinated liabilities	$ –0–
Total ownership equity	9,661,144
Total equity and subordinated liabilities	9,661,144
	(unaudited)

PERSONNEL

Partners

Welles Murphey, Jr., Managing Partner
Herbert L. Smith, III, Senior Partner
Leonard Young, Senior Partner

NESBITT THOMSON SECURITIES, INC.

One Battery Park Plaza
New York, N.Y. 10004
(212) 248-3200

Office: 1 D **Accts.:** 200 **Type of Org.:** Corp.
(18 F, Parent Co.)

CAPITAL POSITION
RANK: 237

	3/31/81
Subordinated liabilities	$ 615,000
Total ownership equity	843,465
Total equity and subordinated liabilities	1,458,465
	(unaudited)

PERSONNEL

12 Employees 7 RRs: 7 I

Key People

J. Brian Aune, Chairman & CEO
Brian J. Steck, President
Frank E. Jedlicka, Jr., Executive Vice President
Philip C. Daly, Senior Vice President

Departments:	**Head**
Syndicate/Corporate Bond Trading	P.C. Daly
Institutional Sales	F.E. Jedlicka, Jr.
Equity Trading	A.L. Iozzi

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	8	$ 4,050,000
Corporate Debt Issues (Participations)	40	45,450,000

NESBITT THOMSON SECURITIES LIMITED

P.O. Box 35, Royal Trust Tower
Toronto-Dominion Centre
Toronto, Ontario, Canada M5K 1C4

SIA Liaison: J.B. Aune

NEUBERGER & BERMAN

522 Fifth Avenue
New York, N.Y. 10036
(212) 730-7370

Office: 1 D

Accts.: 8,000

Type of Org.: Part.

CAPITAL POSITION
RANK: 23

Subordinated liabilities	$ -0-
Total ownership equity	55,699,810
Total equity and subordinated liabilities	55,699,810 (unaudited)

PERSONNEL

328 Employees

40 RRs: 6 I, 34 R

Partners
Lawrence Zicklin, Managing Partner
Roy R. Neuberger, Senior Partner

Departments:	**Head**	**Professional Staff**
Corporate Finance	William Kirschenbaum	4
Syndicate	Norman Pessin	2
Research	Simms Browning	8
Retail Sales/Marketing	Howard Ganek	
Institutional Sales	Harry Nelson	8
Equity Trading	Michael Charles	6
Government Trading	Jeffrey Lederer	3
Options	Harold Newman	4
Operations	Harold Friedman	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	308	$30,000,000
Corporate Debt Issues (Participations)	225	90,000,000

NEW COURT SECURITIES CORPORATION

1 Rockefeller Plaza
New York, N.Y. 10020
(212) 757-6000

Office: 1 D **Accts.:** 400 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 77

Subordinated liabilities	$ -0-
Total ownership equity	12,541,312
Total equity and subordinated liabilities	12,541,312 (audited)

PERSONNEL

78 Employees 9 RRs: 9 I

Key People

Baron Guy de Rothschild, Vice Chairman
Evelyn de Rothschild, Vice Chairman
Gilbert de Botton, President & CEO
Edmond Cotty, Managing Director
Francis X. Driscoll, Managing Director
Robert LeBuhn, Managing Director
Keniston P. Merrill, Managing Director
Thomas L. Piper, III, Managing Director
Donald P. Remey, Managing Director
Wilbur L. Ross, Jr., Managing Director
A. Stanley Gluck, Senior Vice President, Treasurer, CFO
James C. Blair, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Wilbur L. Ross, Jr.	8
Syndicate/Research/ Institutional Sales/ Equity Trading	Thomas L. Piper, III	7
Investment Advisory	Edmond Cotty	12
Legal/Compliance	A. Stanley Gluck	2
Operations	Noordin M. Jaffer	2
Venture Capital	Charles L. Lea, Jr.	8

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	4	$132,170,000
Equity Issues (Participations)	214	91,473,000
Corporate Debt Issues (Participations)	186	160,763,000
Municipal Finance		
Revenue Bond Issues (Participations)	2	1,100,000

NEW JAPAN SECURITIES INTERNATIONAL, INC.

One World Trade Center
Suite 4959
New York, N.Y. 10048

SIA Liaison: Jack Stanton

W.H. NEWBOLD'S SON & CO., INC.

1500 Walnut Street
Philadelphia, Pa. 19102
(215) 893-8000

Offices: 11 D **Accts.:** 10,593 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 153

	12/26/80
Subordinated liabilities	$1,036,000
Total ownership equity	3,486,569
Total equity and subordinated liabilities	4,522,569 (audited)

PERSONNEL

225 Employees

92 RRs: 5 I, 87 R

Key People

Samuel W. Fleming, III, Chairman of the Board
Peter Bedell, President
Harry K. Hiestand, Executive Vice President
Clement B. Newbold, Jr., Secretary
William H. Haines, IV, Treasurer

Departments:	**Head**
Corporate Finance	John T. Gillin
Municipal Finance	Philip P. Gaughan
Syndicate	J. Dexter Newbold
Research	Henry E. Crouter
Retail Sales	Harry K. Hiestand
Institutional Sales	John T. Gillin/Harry K. Hiestand
Institutional Equity Trading	Fred R. Knob
Retail Equity Trading	Wm. R. Davey
OTC Equity Trading	John P. Hughes
Corporate Bond Trading	Joseph R. Young, III
Municipal Trading	William A. Tyrrell, Jr.
Options	George C. Mason
Investment Advisory	E. Blackwell Chapman, Jr.
Marketing	Harry K. Hiestand
Compliance	Gordon E. Wright
Operations	Harry J. Byerly, Jr.
Communications	James E. Kelly, Jr.
Data Processing	W. James Powell
Branch Management	Peter Bedell/Wm. H. Haines, IV
Tax Shelters/Insurance/Annuities	George W. Kyle, Jr.

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	50	$ 5,100,000
Corporate Debt Issues (Participations)	33	6,800,000
Municipal Finance		
General Obligation Issues Co-Mgd.	2	16,610,000
General Obligation Issues (Participations)	21	3,610,000
Revenue Bond Issues Co-Mgd.	4	297,535,000
Revenue Bond Issues (Participations)	50	11,035,000

NEWHARD, COOK & CO. INCORPORATED

300 North Broadway
St. Louis, Mo. 63102
(314) 342-4000

Offices: 19 D
Accts.: 15,000
Type of Org.: Corp.

CAPITAL POSITION
RANK: 150

Subordinated liabilities	$ 455,000
Total ownership equity	4,163,000
Total equity and subordinated liabilities	4,618,000 (unaudited)

PERSONNEL

292 Employees

157 RRs: 5 I, 152 R

Key People

Harry W. Newhard, President
Richard B. Kobusch, Senior Vice President
Edwin Levis, Jr., Senior Vice President
John R. Moore, Senior Vice President
Eugene M. Reese, Senior Vice President
David C. Masterson, Vice President & Secretary/Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Harry W. Newhard	2
Municipal Finance & Trading	Eugene M. Reese	5
Syndicate	Orrin S. Wightman, III	3
Research	Richard B. Kobusch	2
Retail Sales/Marketing	Harry W. Newhard	8
Institutional Sales	Thomas J. Lewis	2
Equity Trading	Elmer E. Jarrett	2
Corporate Bond & Government Trading	Robert M. Hockenhull	2
Options	William B. Nicklin	2
Investment Advisory	Howard J. Hebert	1
International	Richard B. Kobusch	2
Legal/Compliance	Douglas V. Martin, III	2
Operations	John R. Moore	2

Communications	David C. Masterson	1
Data Processing	Ray D. Wisdom	2
Branch Management	Douglas V. Martin, III	5

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	1	$ 1,550,000
Equity Issues (Participations)	240	42,602,000
Corporate Debt Issues (Participations)	216	69,125,000
Municipal Finance		
General Obligation Issues (Participations)	11	3,200,000
Revenue Bond Issues Co-Mgd.	3	116,880,000
Revenue Bond Issues (Participations)	78	17,190,000

J.F. NICK & CO.

55 Broad Street
New York, N.Y. 10004
(212) 344-2699

Office: 1 D

Type of Org.: Part.

PERSONNEL

Managing Partner
James F. Nick, Jr.

Departments:	**Head**	**Professional Staff**
Operations	Ruben Soto	1
Cashier	Henry R. Schulz	1
Controller	Stanley Thompson	1

THE NIKKO SECURITIES CO. INTERNATIONAL, INC.

140 Broadway
New York, N.Y. 10005
(212) 747-9800

11 Offices: 3 D, 8 F

Type of Org.: Corp.

CAPITAL POSITION
RANK: 90

Subordinated liabilities	$ -0-
Total ownership equity	10,475,785
Total equity and subordinated liabilities	10,475,785
	(unaudited)

PERSONNEL

41 Employees

19 RRs: 13 I, 6 R

Key People

Toru Hiramatsu, President
Yasuhiko Kominami, Chief Financial Officer
Masaaki Kanayama, Senior Vice President
Hideki Kamasuka, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Masaaki Kanayama	3
Syndicate	Lawrence P. Sheehan	2
Retail Sales/Marketing	Hiroshi Watanabe	4
Institutional Sales	Kazuhisa Okamoto	3
Equity & Corporate Bond Trading	Hideki Kamasuka	3
International	Hideki Kamasuka	3
Legal/Compliance	William Lee	1
Operations	Kaoru Hada	4
Communications/Data Processing/Branch Management	Yasuhiko Kominami	2

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	91	$ 34,622,085
Corporate Debt Issues (Participations)	176	123,448,000

H.G. NIX INCORPORATED

2711 First Florida Tower
Tampa, Fla. 33602

SIA Liaison: H. Gilmer Nix

NOMURA SECURITIES INTERNATIONAL, INC.

100 Wall Street
New York, N.Y. 10005
(212) 483-9700

Offices: 4 D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 52

Subordinated liabilities	$ -0-
Total ownership equity	17,508,658
Total equity and subordinated liabilities	17,508,658 (unaudited)

PERSONNEL

92 Employees 29 RRs: 14 I, 15 R

Key People

Hideo Suzuki, Chairman of the Board
Yoshio Terasawa, President & CEO
Katsumasa Fujita, Senior Vice President & Treasurer
Hitoshi Tonomura, Executive Vice President
Hisashi Moriya, Senior Vice President
Takayuki Sumitomo, Senior Vice President
Takeshi Ogawa, Senior Vice President
Hiroshi Miyamura, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Louis V. Riggio/Howard Leavitt	2
Syndicate	Alan H. Bede	2
Retail Sales/Marketing	Takeshi Ohtake	2
Institutional Sales	Takeo Nakamura	4
Equity Trading	Masahiko Yamamoto	5
Corporate Bond Trading	Koichi Kane	3
Municipal Trading	Takao Yamanishi	2
Government Trading	Takao Yamanishi	2
Investment Advisory	Nobuo Katayama	1
Legal/Compliance	Andrew M. Basile	1
Operations/ Communications/ Data Processing	Katsumasa Fujita	9
Secretary	John F. Wallace	1

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	109	$ 43,214,010
Corporate Debt Issues Co-Mgd.	1	60,000,000
Corporate Debt Issues (Participations)	194	168,357,000

EDGAR M. NORRIS & CO.

P.O. Box 247
Greenville, S.C. 29602
(803) 233-3655

Office: 1 D **Accts.:** 900 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 257

Subordinated liabilities	$ 812,444
Total ownership equity	345,356
Total equity and subordinated liabilities	1,157,800

(unaudited)

PERSONNEL

13 Employees

8 RRs: 1 I, 7 R

Partners
Edgar M. Norris, Jr., Managing Partner
Edgar M. Norris, Sr., Senior Partner

Departments:	**Head**	**Professional Staff**
Municipal Finance & Trading	Charles V. Atkinson	1
Retail Sales/Marketing	Jan G. Schipper	1
Institutional Sales	G. Bruce McPherson, Jr.	1
Equity Trading	Jan G. Schipper	1
Options/Legal/ Compliance	Edgar M. Norris, Jr.	1
Operations	Grace L. Wham	1
Data Processing	Debra A. Brown	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	3	$261,625
Municipal Finance		
General Obligation Issues (Participations)	1	49,250

NORRIS & HIRSHBERG, INC.

2610 Nat'l Bank of Georgia Bldg.
Atlanta, Ga. 30303

SIA Liaison: Thomas H. Ellis

NORTHWEST SECURITIES, INC.

324 O.N.B. Bldg.
Spokane, Wash. 99201
(509) 838-6433

Office: 1 D　**Accts.:** 1,591　**Type of Org.:** Corp.

CAPITAL POSITION
RANK: 326

Subordinated liabilities	$ 25,000
Total ownership equity	131,007
Total equity and subordinated liabilities	156,007
	(unaudited)

PERSONNEL

8 Employees　5 RRs: 5 R

Key People
William S. Buteux, President & CFO
Don Bach, Vice President

Departments:	**Head**
Corporate Finance & other key departments	W.S. Buteux

DAVID A. NOYES & COMPANY

208 South LaSalle Street
Chicago, Ill. 60604
(312) 782-0400

Offices: 5 D **Accts.:** 5,800 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 244

Subordinated liabilities	$ 150,000
Total ownership equity	1,190,600
Total equity and subordinated liabilities	1,340,600
	(unaudited)

PERSONNEL

83 Employees 40 RRs: 40 R

Key People

Lowry H. Bayley, Chairman of the Board
Paul E. Murin, Jr., President, CEO & CFO

Departments:	**Head**
Corporate & Municipal Finance/Syndicate	Charles P. Sandine
Retail Sales/Marketing/Branch Management	Paul E. Murin, Jr.
Equity Trading	Carl D. DiPrima
Commodities	Paul E. Murin, Jr.
Special Products/Financial Services	Lowry H. Bayley
Legal/Compliance	Paul E. Murin, Jr.
Operations	John G. Bouckaert

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	12	$2,431,924
Municipal Finance		
General Obligation Issues (Participations)	7	2,105,245

JOHN NUVEEN & CO. INCORPORATED

209 South LaSalle Street
Chicago, Ill. 60604
(312) 621-3000

Offices: 13 D **Accts.:** 7,100 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 26

Subordinated liabilities	$ -0-
Total ownership equity	46,100,000
Total equity and subordinated liabilities	46,100,000
	(audited)

PERSONNEL

311 Employees 54 SPs: 54 I

Key People

Frank P. Wendt, Chairman of the Board
Richard J. Franke, President & CEO
Donald E. Sveen, Executive Vice President & COO
Philip F. Alexander, Vice President & Treasurer
John E. McTavish, Vice President, General Counsel & Corporate Secy.

Departments:	**Head**	**Professional Staff**
Public Finance	Donald E. Sveen	19
Municipal Underwriting	William L. Wingader/Thomas T. Sadler	11
Municipal Trading (Chicago)	David W. Leonard	4
Municipal Trading (New York)	Richard D. Kalchbrenner	5
Research & Advisory Services	Paul R. Daniels	12
Municipal Bond Sales	J. William Norris	24
Bond Fund Sales	James W. Gratehouse	
Marketing	Donald R. Pitti	8
Nuveen Government Securities Inc.	Peter A. Leonard	3
Administration	Philip F. Alexander	10

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Senior Mgr.	17	$ 97,565,000
General Obligation Issues Co-Mgd.	52	893,785,000
General Obligation Issues—"Ran the books"	17	97,565,000
General Obligation Issues (Participations)	90	185,974,000
Revenue Bond Issues Senior Mgr.	41	305,788,000
Revenue Bond Issues Co-Mgd.	93	1,993,513,000*
Revenue Bond Issues—"Ran the books"	41	305,788,000
Revenue Bond Issues (Participations)	370	376,524,000

* *Includes issues in which Nuveen acted as senior manager, sole manager and co-manager.*

OBERWEIS SECURITIES, INC.

841 N. Lake Street
Aurora, Ill. 60506
(312) 897-7100

Offices: 5 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 316

Subordinated liabilities	$188,000
Total ownership equity	100,374
Total equity and subordinated liabilities	288,374
	(audited)

PERSONNEL

35 Employees 20 RRs: 20 R

Key People

James Oberweis, Chairman, President & CEO
William Sureras, Chief Financial Officer
William Reepmeyer, Executive Vice President
Eugene Leich, Executive Vice President
Elaine Oberweis, Executive Vice President
Heidi Alles-Steele, Vice President
Gloria Ulrich, Vice President

Departments:	**Head**	**Professional Staff**
Syndicate/Research	James Oberweis	3
Retail Sales/Marketing	James Oberweis	2
Equity Trading	Dieter Schwarz	2
Options	William Reepmeyer	2
Special Products/ Financial Services	William Burda	2
Investment Advisory	James Oberweis	2
Legal/Compliance	Elaine Oberweis	2
Operations	Heidi Alles-Steele	
Data Processing	Cheryl Sackette	2
Branch Management	James Oberweis	3

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	20	$1,000,000

THE OHIO COMPANY

155 East Broad Street
Columbus, Ohio 43215
(614) 464-6811

Offices: 44 D **Accts.:** 10,909 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 42

Subordinated liabilities	$ -0-
Total ownership equity	24,633,346
Total equity and subordinated liabilities	24,633,346
	(audited)

PERSONNEL

345 Employees	123 RRs: 11 I, 112 R

Key People

John W. Wolfe, Chairman of the Board
Donald C. Fanta, President & CEO
H. Keith Allen, Chief Financial Officer
Robert J. Harrington, Executive Vice President/Secretary
Walter R. Chambers, Executive Vice President,
O. Allan Gulker, Executive Vice President
C.A. Peterson, Executive Vice President
Richard M. Blake, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	O. Allan Gulker	9
Municipal Finance	Walter R. Chambers	6
Syndicate	Lawrence G. McGuire	4
Research	J. Patrick Campbell	7
Retail & Institutional Sales/Marketing	Richard M. Blake	6
Equity & Corporate Bond Trading	Thomas G. Terry	11
Municipal Trading	Walter R. Chambers	11
Investment Advisory/ Asset Management	Clarence A. Paterson	4
Legal/Compliance	James Francis	
Operations	H. Keith Allen	10
Communications/Data Processing	Thomas A. Brownfield	7
Branch Management	Richard M. Blake	7

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Co-Mgd.	1	$ 6,875,000
Equity Issues (Participations)	293	66,600,000
Corporate Debt Issues Co-Mgd.	1	7,000,000
Corporate Debt Issues (Participations)	226	146,600,000

Municipal Finance

General Obligation Issues Sole Mgr.	27	58,312,605
General Obligation Issues Co-Mgd.	10	219,174,800
General Obligation Issues—"Ran the books"	33	167,899,000
General Obligation Issues (Participations)	80	64,726,650
Revenue Bond Issues Sole Mgr.	20	73,263,000
Revenue Bond Issues Co-Mgd.	5	159,835,000
Revenue Bond Issues—"Ran the books"	21	78,263,000
Revenue Bond Issues (Participations)	230	194,185,000

LEO OPPENHEIM & CO., INC.

1810 First National Center
Oklahoma City, Okla. 73102

SIA Liaison: Edgar R. Oppenheim

OPPENHEIMER & CO., INC.

One New York Plaza
New York, N.Y. 10004
(212) 825-4000

8 Offices: 7 D, 1 F **Accts.:** 30,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 24

Subordinated liabilities	$22,383,000
Total ownership equity	28,243,000
Total equity and subordinated liabilities	50,626,000
	(unaudited)

PERSONNEL

1,373 Employees 451 RRs: 125 I, 326 R

Key People

Jack Nash, Chairman & CEO
Stephen Robert, President
Albert Fortinsky, Chief Financial Officer
Nathan Gantcher, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	William Macaulay	13
Municipal Finance	John Auth	1
Syndicate	Joseph V. Missett, III	4
Research	Bert Fingerhut	30
Retail Sales/Marketing	Nathan Gantcher	20
Institutional Sales	Bruce Brandaleone	20
Equity Trading	Daniel J. Murphy	40
Corporate Bond Trading	Michael W. Molloy	4
Municipal Trading	Jack Bingham	15
Government Trading	Bernard Gordon	2
Options	Henry Ferguson	7
Special Products/ Financial Services	Michael Hayes	5
International	Bruce Brandaleone	6
Legal/Compliance	Robert Kleinberg	5
Operations	Antonio Fernandez	18
Communications/Data Processing	Antonio Fernandez	6
Branch Management	Nathan Gantcher	14

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	315	$115,384,811
Corporate Debt Issues (Participations)	315	286,399,585
Municipal Finance		
General Obligation Issues (Participations)	75	60,600,000
Revenue Bond Issues (Participations)	260	112,000,000

PACIFIC SECURITIES, INC.

601 Montgomery St., Suite 1500
San Francisco, Calif. 94111
(415) 981-4900

Office: 1 D

Type of Org.: Corp.

PERSONNEL

22 Employees

10 RRs: 8 I, 2 R

Key People

Curtis H. Brown, President
Richard C. Cajey, Vice President
Philip M. Smith, Vice President

Departments:	**Head**
Corporate Finance	B. Mason Fleming
Syndicate	Richard C. Cajey

PAINE WEBBER INCORPORATED

140 Broadway
New York, N.Y. 10005
(212) 437-2121

234 Offices: 227 D, 7 F

Accts.: 685,477

Type of Org.: Hold. Co.

CAPITAL POSITION
RANK: 7

Subordinated liabilities	$117,954,000
Total ownership equity	125,274,000
Total equity and subordinated liabilities	243,228,000 (unaudited)

PERSONNEL

10,096 Employees

3,400 RRs: 150 I, 3,250 R

Key People

James W. Davant, Chairman of the Board
Donald B. Marron, President & CEO
Jack L. Rivkin, Chief Financial Officer
Frank L. Mansell, Chairman & CEO, Blyth Eastman Paine Webber, Inc.

Michael J. Johnston, President & CEO, Paine Webber Mitchell Hutchins, Inc.
Donald E. Nickelson, President, Paine, Webber, Jackson & Curtis Inc.
James H. Schmidt, Exec. Vice Pres., Paine, Webber, Jackson & Curtis Inc.
Dugald A. Fletcher, Exec. Vice Pres., Paine, Webber, Jackson & Curtis Inc.

Departments:	**Head**	**Professional Staff**
Corporate Finance	Frank L. Mansell	121
Public Finance	Frederick C. Ermel	45
Syndicate	Peter S. Rawlings	10
Research-Equity	Ronald A. Glantz	60
Branch Division	James H. Schmidt	10
Retail Marketing	Donald E. Nickelson	20
Institutional Sales	Lee H. Lovejoy	4
Equity Trading	Richard S. Falk	50
Corporate Bond Trading	John L. Engels	16
Municipal Trading	Clarence G. Caffrey	8
Government Trading	John L. Engels	12
Retail Options	James P. Dalton	17
Commodities	David R. Ganis	30
Investment Advisory	Jonathan L. Smith	25
International	John A. Bult	7
Legal/Compliance	Sam Scott Miller	21
Administration	Dugald A. Fletcher	423

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	12	$ 231,750,000
Equity Issues Co-Mgd.	30	1,781,000,000
Equity Issues—"Ran the books"	36	986,319,374
Equity Issues (Participations)	382	591,279,631
Corporate Debt Issues Sole Mgr.	4	427,000,000
Corporate Debt Issues Co-Mgd.	55	4,834,330,214
Corporate Debt Issues—"Ran the books"	30	1,855,604,000
Corporate Debt Issues (Participations)	365	1,543,797,075

Municipal Finance

General Obligation Issues Sole Mgr.	3	9,780,000
General Obligation Issues Co-Mgd.	112	3,020,712,000
General Obligation Issues—"Ran the books"	6	38,770,000
General Obligation Issues (Participations)	278	317,053,000
Revenue Bond Issues Sole Mgr.	52	475,780,000
Revenue Bond Issues Co-Mgd.	132	4,160,166,000
Revenue Bond Issues—"Ran the books"	105	2,011,065,000
Revenue Bond Issues (Participations)	559	1,127,302,000

PARKER/HUNTER INCORPORATED

4000 U.S. Steel Building
Pittsburgh, Pa. 15219
(412) 562-8000

Offices: 16 D **Accts.:** 11,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 149

Subordinated liabilities	$1,035,000
Total ownership equity	3,589,272
Total equity and subordinated liabilities	4,624,272
	(unaudited)

PERSONNEL

275 Employees

100 RRs: 4 I, 96 R

Key People

D.W. Hunter, Chairman & CEO
J.M. Childs, President
E.P. Riehl, Chief Financial Officer
R.J. Beisel, Treasurer
R.M. O'Brien, Controller

Departments:	**Head**	**Professional Staff**
Corporate Finance	R.W. Kampmeinert	2
Municipal Finance	P.P. Traub	5
Syndicate	J.W. Braham	2
Research	D.M. Fels	2
Institutional Sales	J.D. Crist	1
Equity & Corporate Bond Trading	J.A. Mendrzycki	4
Municipal Trading	S.M. Drizos	7
Government Trading	R.L. Temple	2
Options	L.L. Biddle, III	1
Special Products/ Financial Services	A.J. Marasco	3
Legal/Compliance	T.H. Davies, Jr.	2
Operations	E.P. Riehl	5
Communications/Data Processing	R.M. O'Brien	5
Branch Management	J.S. Head	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 7,200,000
Equity Issues—"Ran the books"	1	7,200,000
Equity Issues (Participations)	357	57,229,199
Corporate Debt Issues (Participations)	244	85,902,975
Municipal Finance		
General Obligation Issues Sole Mgr.	1	425,000
General Obligation Issues Co-Mgd.	3	107,905,000
General Obligation Issues—"Ran the books"	1	425,000
General Obligation Issues (Participations)	65	27,045,000
Revenue Bond Issues Sole Mgr.	4	11,085,000
Revenue Bond Issues Co-Mgd.	3	56,295,000
Revenue Bond Issues—"Ran the books"	4	11,085,000
Revenue Bond Issues (Participations)	88	30,128,000

PAULSON INVESTMENT COMPANY
729 S.W. Adler 450
Portland, Oreg. 97205

SIA Liaison: Chester L.F. Paulson

A.E. PEARSON, INC.
74 Trinity Place
New York, N.Y. 10006

SIA Liaison: Lief Jacobsen

PECAUT & CO.
511-6th Street
Sioux City, Iowa 51101
(712) 252-3268

Office: 1 D **Accts.:** 2,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 287

Subordinated liabilities	$178,750
Total ownership equity	463,448
Total equity and subordinated liabilities	642,198
	(unaudited)

PERSONNEL

12 Employees 5 RRs: 5 R

Key People
Richard A. Pecaut, President, CEO & CFO
Jack S. Pecaut, Secretary/Treasurer
Scott J. Smith, Vice President
Kenneth C. Wayman, Vice President

Departments:	**Head**
Syndicate/Research	Richard A. Pecaut
Retail Sales/Marketing	Jack S. Pecaut
Equity Trading	Jack S. Pecaut
Options	Scott J. Smith
Investment Advisory/Legal/Compliance	Richard A. Pecaut
Operations	Ione Van Osdel

ANDREW PECK ASSOCIATES INC.
32 Broadway
New York, N.Y. 10004
(212)363-3770

Office: 1 D **Accts.:** 2,400 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 323

Subordinated liabilities	$ 32,343
Total ownership equity	174,280
Total equity and subordinated liabilities	206,623
	(audited)

PERSONNEL

5 Employees 4 RRs: 4 R

Key People

Andrew F. Peck, President
Gene R. McHam, Executive Vice President

THE PENNSYLVANIA GROUP, INCORPORATED

II Bala Cynwyd Plaza
Bala Cynwyd, Philadelphia, Pa. 19004
(215) 667-7200

Office: 1 D

Type of Org.: Corp.

PERSONNEL

10 Employees

Key People

Anthony A. Buford, Jr., President
Alfred A. MacCart, Vice President
Louis J. Auletti, Vice President

BERNEY PERRY & COMPANY, INC.

2023 First Avenue North
P.O. Box 1567
Birmingham, Ala. 35201

SIA Liaison: Tunstall B. Perry, III

PETRA CAPITAL CORPORATION

200 Park Avenue
New York, N.Y. 10166
(212) 867-7911

Offices: 3 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 278

	3/31/81
Subordinated liabilities	$ -0-
Total ownership equity	806,813
Total equity and subordinated liabilities	806,813
	(unaudited)

PERSONNEL

11 Employees — 3 RRs: 1 I, 2 R

Key People
Peter J. Tanous, Chairman of the Board
William A. Hanna, President & CFO
William G. Haddad, Vice Chairman
Timothy J. Cusack, Senior Vice President

Departments:	**Head**
Corporate Finance	Timothy J. Cusack
International	Peter J. Tanous
Legal/Compliance	Ed Putnam

PHELAN, SILVER, VESCE, BARRY & CO.

20 Broad Street
New York, N.Y. 10005
(212) 952-7740

SIA Liaison: Robert J. Silver

PIPER JAFFRAY INCORPORATED

800 Multifoods Bldg.
733 Marquette Avenue
Minneapolis, Minn. 55402
(612) 371-6111

Offices: 37 D — **Accts.**: 59,445 — **Type of Org.**: Hold. Co.

CAPITAL POSITION
RANK: 40

Subordinated liabilities	$ -0-
Total ownership equity	25,236,781
Total equity and subordinated liabilities	25,236,781 (unaudited)

PERSONNEL

940 Employees — 368 RRs: 360 R, 8 I

Key People
H.C. Piper, Jr., President & CEO
Harold J. Bloom, Executive V.P. & Controller
Stanley R. Cowle, Senior Vice President
William H. Ellis, Senior Vice President
Ronald A. Everson, Senior Vice President
Addison L. Piper, Senior Vice President

Departments:	Head	Professional Staff
Corporate Finance	David P. Crosby	10
Municipal Finance	DeLos V. Steenson	16
Syndicate	John S. Bacon	2
Research	L. Craig Carver	15
Retail Sales/Marketing	Addison L. Piper	5/5
Institutional Sales	Larry Arnold	8
Equity Trading	Kenneth J. Wessels	8
Corporate Bond Trading	John K. Porter	2
Municipal Trading	DeLos V. Steenson	4
Government Trading/ Commercial Paper	Al Olsen	3
Options	Linda Singer	3
Commodities	Charles DeLaittre	2
Special Products/ Financial Services	Joseph E. Meyers, Jr.	4
Investment Advisory	David P. Crosby	10
Legal/Compliance	David E. Rosedahl/Paul McGough	3/2
Operations	Richard J. Stream	
Communications	Brace Bennitt, Jr.	2
Data Processing	Michael D. Duffy	2
Branch Management	Ronald A. Everson	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgd.	3	$ 10,570,000
Equity Issues Co-Mgd.	4	65,852,270
Equity Issues—"Ran the books"	3	10,570,000
Equity Issues (Participations)	433	126,586,042
Corporate Debt Issues (Participations)	331	196,410,000
Municipal Finance		
General Obligation Issues Sole Mgd.	22	36,205,000
General Obligation Issues Co-Mgd.	3	7,838,000
General Obligation Issues—"Ran the books"	24	46,415,000
General Obligation Issues (Participations)	108	46,867,000
Revenue Bond Issues Sole Mgd.	23	54,663,000
Revenue Bond Issues Co-Mgd.	46	872,590,000
Revenue Bond Issues—"Ran the books"	25	90,873,000
Revenue Bond Issues (Participations)	220	188,089,000

PITFIELD MACKAY ROSS LIMITED
P.O. Box 54 - Royal Bank Plaza
Toronto M5J 2K5, Ontario, Canada

SIA Liaison: T. de B. Arnaud

PORCARI, FEARNOW & ACE, INC.
3D/International Building
1900 West Loop South, Suite 901
Houston, Tex. 77027
(713) 840-7500

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 331

Subordinated liabilities	$ -0-
Total ownership equity	123,276
Total equity and subordinated liabilities	123,276
	(unaudited)

PERSONNEL

11 Employees 5 RRs: 5 R

Key People

Michael T. Fearnow, Chairman, CEO & CFO
Arthur J. Porcari, President
Joseph V. Ace, Vice President
Jerold C. Judkowitz, Comptroller

Departments:	**Head**
Corporate Finance/Syndicate	Michael T. Fearnow
Research/Retail Sales/Marketing	Arthur J. Porcari
Special Products/Financial Services	Joseph V. Ace
Legal/Compliance	Jerold C. Judkowitz
Operations	Judith A. Hahn

PRESCOTT, BALL & TURBEN

900 National City Bank Building
Cleveland, Ohio 44114

SIA Liaison: George D. Kirkham

PRINTON, KANE & CO.

12-16 Bank Street
Summit, N.J. 07901
(201) 273-4600

Offices: 2 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 209

Subordinated liabilities	$ 112,500
Total ownership equity	1,874,748
Total equity and subordinated liabilities	1,987,248
	(audited)

PERSONNEL

9 Employees 5 RRs: 5 I

Senior Partners

John C. Printon
Thomas F. Kane
Louis Krutoy

Departments:	**Head**
Corporate Finance	Thomas F. Kane
Syndicate	John C. Printon
Research	Isabel H. Benham
Equity & Municipal Trading	Thomas F. Kane
Corporate Bond Trading	John C. Printon
Government Trading	Louis Krutoy
Options/Commodities	John C. Printon
Legal/Compliance	Louis Krutoy
Operations/Communications	Louis Krutoy
Branch Management	John C. Printon

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate Debt Issues (Participations)	50	$15,000,000

PURCELL, GRAHAM & CO., INC.

61 Broadway
New York, N.Y. 10006
(212) 480-1700

3 Offices: 2 D, 1 F **Accts.:** 13,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 127

Subordinated liabilities	$2,295,000
Total ownership equity	3,830,177
Total equity and subordinated liabilities	6,125,177
	(unaudited)

PERSONNEL

160 Employees 37 RRs.: 37 R

Key People

Frank Graham, Sr., Chairman of the Board
Frank Graham, Jr., President & CEO
John Dugan, Chief Financial Officer
Phil Cardaci, Senior Vice President
Abe Schajer, Senior Vice President
Francis Purcell, Director
William Graham, Director

Departments:	**Head**	**Professional Staff**
Research	Tom Kelly	4
Institutional Sales	T. Clarke	6
Corporate Bond Trading	Mike Beirne	6
Municipal Trading	R. Buetti	2
Legal/Compliance	R. Samila	1
Operations	P. Cardaci	

F.L. PUTNAM & COMPANY, INC.

50 Congress Street
Boston, Mass. 02109
(617) 423-3410

Offices: 10 D **Accts.:** 9,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 279

Subordinated liabilities	$ 55,000
Total ownership equity	731,218
Total equity and subordinated liabilities	786,218 (audited)

PERSONNEL

250 Employees 170 RRs: 5 I, 165 R

Key People

John J. D'Arcy, Chairman of the Board
J. Stephen Putnam, President & CEO
Barbara A. Simpson, Chief Financial Officer
Joseph A. Buonomo, Executive Vice President
Frank J. Gauvain, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Edward G. Culverwell	3
Municipal Finance & Trading	R. James Foster	2
Syndicate/Institutional Sales	John Cronin	2
Retail Sales/Marketing	Richard Copeland	2
Equity Trading	Joseph A. Buonomo	5
Special Products/ Financial Services	Ben Crosby	2
Legal/Compliance	J. Stephen Putnam	1
Operations	Frank J. Gauvain	5
Data Processing	Donna A. Hallissey	3
Branch Management	Frank J. Gauvain	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	3	$8,250,000
Equity Issues—"Ran the books"	3	8,250,000
Equity Issues (Participations)	32	5,226,175
Corporate Debt Issues (Participations)	4	420,000

QUICK & REILLY, INC.

120 Wall Street
New York, N.Y. 10005

SIA Liaison: Leslie C. Quick, III

QUINN & CO., INC.

301 Central Avenue N.W.
Albuquerque, N. Mex. 87102
(505) 842-1000

Offices: 13 D
Accts.: 6,500
Type of Org.: Corp.

CAPITAL POSITION

RANK: 235

Subordinated liabilities	$ 465,000
Total ownership equity	1,042,492
Total equity and subordinated liabilities	1,507,492 (unaudited)

PERSONNEL

130 Employees
79 RRs: 79 R

Key People

Milo M. Birts, Chairman of the Board
B.R. Wienke, President
John F. Mohar, Senior Vice President
Norman C. Betts, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance/ Syndicate	James Randel	6
Municipal Finance & Trading	Douglas Henslee	8
Equity Trading	Verne C. Beal	2
Corporate Bond Trading	B.R. Wienke	1
Government Trading	Douglas Henslee	4
Legal/Compliance	John F. Mohar	
Operations	Norman C. Betts	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	84	$ 8,398,537
Corporate Debt Issues (Participations)	10	2,075,850
Municipal Finance		
General Obligation Issues Sole Mgr.	9	1,915,000
General Obligation Issues Co-Mgd.	2	13,985,000
General Obligation Issues—"Ran the books"	10	2,195,000
General Obligation Issues (Participations)	19	5,680,000
Revenue Bond Issues Sole Mgr.	7	5,860,000
Revenue Bond Issues Co-Mgd.	2	88,405,000
Revenue Bond Issues—"Ran the books"	7	5,860,000
Revenue Bond Issues (Participations)	44	38,245,000

RAFFENSPERGER, HUGHES & CO., INC.

20 North Meridian Street
Indianapolis, Ind. 46204
(317) 635-4551

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 204

Subordinated liabilities	$ -0-
Total ownership equity	2,160,328
Total equity and subordinated liabilities	2,160,328
	(unaudited)

PERSONNEL

42 Employees

25 RRs: 4 I, 21 R

Key People

Evan L. Noyes, Chairman of the Board
L. Gene Tanner, President
Roger C. Hale, Chief Financial Principal

Departments:	**Head**	**Professional Staff**
Corporate Finance	Dale R. Schoo	2
Municipal Finance & Trading	Jack A. Wodock	5
Syndicate	L. Gene Tanner	3
Retail Sales/Marketing	Mark E. English	1
Institutional Sales	Jack A. Wodock	3
Equity & Corporate Bond Trading	Joellen S. Castetter	3
Special Products/ Financial Services	Dale R. Schoo	2
Legal/Compliance	Joellen Castetter	1
Operations	John H. Rottner	3
Branch Management	Gordon E. Medlock	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	1	$ 8,700,000
Equity Issues (Participations)	99	10,229,756
Corporate Debt Issues (Participations)	78	14,192,210
Municipal Finance		
General Obligation Issues Sole Mgr	2	1,850,000
General Obligation Issues Co-Mgd.	1	1,500,000
General Obligation Issues—"Ran the books"	3	3,350,000
General Obligation Issues (Participations)	19	8,790,000
Revenue Bond Issues (Participations)	49	9,150,000

SAMUEL A. RAMIREZ & CO., INC.

61 Broadway
New York, N. Y. 10006
(212) 248-0500

Office: 1 D

Accts.: 2,375

Type of Org.: Corp

CAPITAL POSITION
RANK: 212

Subordinated liabilities	$ -0-
Total ownership equity	1,931,267
Total equity and subordinated liabilities	1,931,267 (unauditied)

PERSONNEL

34 Employees

11 RRs: 11 R

Key People

Samuel A. Ramirez, President & CEO
Frank T. Chiocco, Senior Vice President & CFO
Lawrence B. Illoway, Executive Vice President
James P. Dolan, Senior Vice President
Dominick P. Quartuccio, Senior Vice President

Departments:	**Head**	**Professional Staff**
Syndicate	Lawrence B. Illoway	3
Research	David J. Ramirez	1
Retail Sales/Marketing	James P. Dolan	10
Municipal Trading	Dominick P. Quartuccio	4
Legal/Compliance	William J. Beahan	2
Operations	Frank T. Chiocco	3
Marketing	Daniel J. Donohue	1

UNDERWRITING & SYNDICATION

Municipal Finance		
General Obligation Issues (Participations)	57	$22,019,175
Revenue Bond Issues (Participations)	128	31,241,370

T.J. RANEY & SONS, INC.

200 Louisiana Street
P. O. Box 3647
Little Rock, Ark. 72203
(501) 372-7311

Office: 1 D **Type of Org.:** Corp.

PERSONNEL

90 Employees 60 RRs.

Key People

Alton B. Raney, Chairman of the Board
Tom Raney, President &CEO
Thomas Harkins, Executive Vice President
David Coates, Executive Vice President
Winston Faulkner, Executive Vice President
Patrick Miller, Executive Vice President
Clay Raney, Secretary/Treasurer

RAUSCHER PIERCE REFSNES, INC.

1200 Mercantile Dallas Building
Dallas, Tex. 75201
(214) 748-0111

Offices: 24 D **Accts.:** 25,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 48

Subordinated liabilities	$ 1,511,835
Total ownership equity	18,116,695
Total equity and subordinated liabilities	19,628,530
	(unaudited)

PERSONNEL

709 Employees 265 RRs: 32 I, 233 R

Key People

John H. Rauscher, Jr., Chairman of the Board
James L. Bayless, President & CEO
Robert W. Goodfellow, Executive Vice President & CFO
Joseph L. Refsnes, Vice Chairman
Stephen Denning, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Donald E. Latin	14
Municipal Finance	John H. Rauscher, III	77
Syndicate	Thomas A. Tucker	5
Research	Simeon Trotter	10

Retail Sales/Marketing	R. Theodore Moock, Jr.	8
Equity Trading	Edward M. Posner	11
Corporate Bond Trading	Mike Caccioppoli	2
Municipal Trading	Jack Payne	5
Government Trading	Charles Tunstall	4
Options	John Schmidt	12
Commodities	Lee Brooks	3
Special Products/ Financial Services	John Lee	7
International	Eugene M. Estep	2
Legal/Compliance	Charles E. Fath	2
Operations	Robert L. McDermott	10
Communications	Ivan Hill	2
Data Processing	Harry Potter	11
Branch Management	Stephen Denning	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	2	$ 30,325,000
Equity Issues Co-Mgd.	7	108,688,000
Equity Issues—"Ran the books"	4	
Equity Issues (Participations)	350	108,664,826
Corporate Debt Issues (Participations)	330	192,640,000
Municipal Finance		
General Obligation Issues Sole Mgr.	15	22,818,000
General Obligation Issues Co-Mgd.	38	243,115,000
General Obligation Issues—"Ran the books"	31	98,893,000
General Obligation Issues (Participations)	124	73,333,000
Revenue Bond Issues Sole Mgr.	7	14,875,000
Revenue Bond Issues Co-Mgd.	31	913,380,000
Revenue Bond Issues—"Ran the books"	20	238,950,000
Revenue Bond Issues (Participations)	244	293,930,000

RAYMOND, JAMES & ASSOCIATES, INC.

6090 Central Avenue
St. Petersburg, Fla. 33707
(813) 381-3800

Offices: 22 D **Accts.:** 25,524 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 135

Subordinated liabilities	$ 310,000
Total ownership equity	5,295,000
Total equity and subordinated liabilities	5,605,000
	(unaudited)

PERSONNEL

416 Employees 165 RRs: 2 I, 163 R

Key People

Robert A. James, Chairman of the Board
Thomas A. James, President & CEO
Lynn Pippenger, Chief Financial Officer
Robert F. Shuck, Executive Vice President
Francis S. Godbold, Executive Vice President-Corporate Finance

Departments:	**Head**	**Professional Staff**
Corporate Finance	Francis S. Godbold	7
Municipal Finance	Richard Jones	3
Syndicate	Harvey Hertz	1
Research	Richard Lilly	3
Retail Sales/Marketing	Robert F. Shuck	4
Institutional Sales	Fred Fail	1
Equity Trading	John J. Egan	11
Corporate Bond & Government Trading	William Robinson	2
Municipal Trading	Richard K. Jones	
Legal/Compliance	Jimmy R. Pate/John Nolan	1
Operations	Jimmy R. Pate/John Nolan	
Branch Management	Robert F. Shuck	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	2	$ 9,012,500
Equity Issues—"Ran the books"	2	9,012,500
Equity Issues (Participations)	125	15,420,469
Corporate Debt Issues Co-Mgd.	4	35,000,000
Corporate Debt Issues (Participations)	19	3,589,081
Municipal Finance		
General Obligation Issues (Participations)	10	3,000,000
Revenue Bond Issues Sole Mgr.	8	9,200,000
Revenue Bond Issues—"Ran the books"	8	9,200,000
Revenue Bond Issues (Participations)	43	26,700,000

W.H.REAVES & CO., INC.

30 Montgomery Street
Jersey City, N.J. 07302
(212) 422-1433

Offices: 2 D

Accts.: 275

Type of Org.: Corp.

CAPITAL POSITION

RANK: 254

	11/30/80
Subordinated liabilities	$ -0-
Total ownership equity	1,185,224
Total equity and subordinated liabilities	1,185,224
	(audited)

PERSONNEL

30 Employees

6 RRs: 5 I, 1 R

Key People

William H. Reaves, Chairman, President & CEO
Frank M. Dua, Chief Financial Officer
Thomas R. Williams, Executive Vice President

Departments:	Head	Professional Staff
Syndicate	Thomas R. Williams	1
Research	William K. Rahner	2
Institutional Sales	William H. Reaves	3
Equity Trading	Louis H. Paternoster	
Investment Advisory	William H. Reaves	2
International	Thomas R. Williams	1
Legal/Compliance	Arthur T. Dilger	1
Operations/Comptroller	Thomas J. Ross	7
Data Processing	Lee Kimble	2

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	33	$8,267,000

REYNDERS, GRAY & CO., INCORPORATED

120 Broadway
New York, N.Y. 10005

SIA Liaison: Charlton Reynders

RICHARDS, MERRILL & PETERSON, INC.

One Skywalk ONB Building
Spokane, Wash. 99201
(509) 624-3174

Office: 1 D

Accts.: 635

Type of Org.: Corp.

CAPITAL POSITION

RANK: 312

Subordinated liabilities	$ 92,094
Total ownership equity	218,627
Total equity and subordinated liabilities	310,721
	(unaudited)

PERSONNEL

19 Employees

8 RRs: 8 R

Key People

E.Richard Larson, Chairman & President
Kurt E. Orton, Chief Executive Officer
Sumio Tai, Chief Financial Officer
Wolf Fiebing, Vice President

Departments:	**Head**
Retail Sales/Marketing	Kurt E. Orton
Special Products/Financial Services	Wolf Fiebing
Legal/Compliance/Operations	Sumio Tai

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue Bond Issues Sole Mgr.	6	$1,618,750
Revenue Bond Issues (Participations)	9	2,203,715

RICHARDSON SECURITIES OF CANADA

Richardson Building
One Lombard Place
Winnipeg, Man. R3B OY2

SIA Liaison: F.B. Lamont

ROBB, PECK, McCOOEY & CO., INC.

71 Broadway
New York, N.Y. 10006
(212) 943-9600

Office: 1 D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 55

Subordinated liabilities	$ 3,975,000
Total ownership equity	13,401,027
Total equity and subordinated liabilities	17,376,027 (audited)

PERSONNEL

212 Employees

Key People

George E. Robb, President & CEO
Nathan J. Mistretta, Chief Financial Officer
Herbert J. McCooey, Executive Vice President
Robert A. Scavone, Senior Vice President
John W. Robb, Vice President
John K. Lyden, V.P. & Secretary/Treasurer

Departments:	**Head**
Legal/Compliance	Edward Gonzales
Operations	Neil Bodtmann/John Blake
Communications	John Blake
Data Processing	Neil Bodtmann
Other & Accounting	John Tuccillo

ROBERTSON, COLMAN, STEPHENS & WOODMAN

100 California Street, Suite 450
San Francisco, Calif. 94111
(415) 781-9700

Offices: 2 D **Accts.:** 2,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 165

Subordinated liabilities	$ 575,000
Total ownership equity	3,396,449
Total equity and subordinated liabilities	3,971,449
	(unaudited)

PERSONNEL

40 Employees 12 RRs.: 12 I

Partners

Sanford R. Robertson
Robert S. Colman
Paul H. Stephens
Dean S. Woodman
Richard W. LaRossa

Departments:	**Head**
Corporate Finance	Sanford R. Robertson
Syndicate	Robert S. Colman
Institutional Sales	Paul H. Stephens
Operations	Richard W. LaRossa

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 6,475,000
Equity Issues Co-Mgd.	2	26,000,000
Equity Issues—"Ran the books"	2	16,993,750
Equity Issues (Participations)	294	72,445,220
Corporate Debt Issues (Participations)	77	30,883,710

THE ROBINSON-HUMPHREY COMPANY, INC.

Two Peachtree Street, N.W.
Atlanta, Ga. 30383
(404) 581-7111

Offices: 26 D **Accts.:** 50,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 57

Subordinated liabilities	$ 2,427,235
Total ownership equity	14,229,956
Total equity and subordinated liabilities	16,657,191
	(unaudited)

PERSONNEL

770 Employees

292 RRs: 8 I, 284 R

Key People

Justus C. Martin, Jr., Chairman, President & CEO
Jerome D. Sands, Jr., Chief Financial Officer
J. Coleman Budd, Executive Vice President & COO

Departments:	**Head**	**Professional Staff**
Corporate Finance	Charles D. Moseley	9
Municipal Finance	Rowland A. Radford	6
Syndicate	Robert J. Glenn	4
Research	Herbert H. Frost	13
Retail Sales/Marketing	Thomas J. Asher	1
Institutional Sales	M. Fontaine McDaniel	7
Equity Trading	John L. Watson, III	7
Corporate Bond Trading	John E. Jacoby	3
Municipal Trading	William G. Keogler, Jr.	10
Government Trading	Delores Hyde	2
Options	Henry G. Nothnagel	4
Commodities	James W. Hamilton, Jr.	2
Special Products/ Financial Services	B. Dodge Dutcher, Jr.	6
International	John D. Lowenberg/Mortimer S. Neblett	4
Legal/Compliance	Richard W. Chadwick	5
Operations	David W. Grace	30
Communications	Gary F. Bond	2
Data Processing	David O. McCulley	2
Branch Management	Roby Robinson, Jr./Thomas K. Tracy	2
Real Estate	John S. Meilon	5
Listed Trading	Alexander M. Purdie	6
Industrial Revenue Finance	Peter C. Mohr/Theodore J. Bender	7
Personal Financial Planning	Harold W. Gourgues, Jr.	9
Insurance Services	Jonathan H. Pardee	6

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	3	$ 19,418,000
Equity Issues Co-Mgd.	1	9,600,000
Equity Issues—"Ran the books"	3	19,418,000
Equity Issues (Participations)	412	140,071,226
Corporate Debt Issues Co-Mgd.	2	43,000,000
Corporate Debt Issues (Participations)	355	212,816,000

Municipal Finance

General Obligation Issues Sole Mgr.	1	3,800,000
General Obligation Issues Co-Mgd.	10	106,860,000
General Obligation Issues—"Ran the books"	4	13,675,000
General Obligation Issues (Participations)	18	23,759,000
Revenue Bond Issues Sole Mgr.	33	105,315,000
Revenue Bond Issues Co-Mgd.	19	724,255,000
Revenue Bond Issues—"Ran the books"	34	123,615,000
Revenue Bond Issues (Participations)	188	267,048,000

RODMAN & RENSHAW, INC.

209 South LaSalle Street
Chicago, Ill. 60604
(312) 977-7800

Offices: 4 D **Accts.:** 15,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 122

Subordinated liabilities	$ -0-
Total ownership equity	6,422,228
Total equity and subordinated liabilities	6,422,228 (unaudited)

PERSONNEL

149 Employees 82 RRs: 8 I, 74 R

Key People

I.J. Kaufman, Chairman & CEO
J.H. Jastromb, President
T.V. Hendricks, Chief Financial Officer
B. Young, Senior Vice President

Departments:	Head	Professional Staff
Corporate Finance	J.H. Jastromb	1
Municipal Finance	J.I. Ross	2
Syndicate	B. Smith	1
Research	W. Tiritilli	1
Retail Sales/Marketing	J.H. Jastromb	1
Institutional Sales	B. Young	
Equity Trading	G. Schopper	8
Corporate Bond Trading	B. Young	2
Municipal Trading	D. Rose	1
Commodities	S. Simon	1
Special Products/ Financial Service	J.H. Jastromb	1
Legal/Compliance	G. D'Egidio	1
Operations	J. Flynn	1
Real Estate	R. Rice	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	190	$21,260,613
Corporate Debt Issues (Participations)	168	46,465,000
Municipal Finance		
General Obligation Issues (Participations)	1	200,000
Revenue Bond Issues (Participations)	31	4,070,000

WM. C. RONEY & CO.

2 Buhl Building
Detroit, Mich. 48226
(313) 963-6700

Offices: 25 D ✓ **Accts.:** 25,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 113

Subordinated liabilities	$ 25,000
Total ownership equity	6,800,936
Total equity and subordinated liabilities	6,825,936
	(unaudited)

PERSONNEL

352 Employees 135 RRs: 165 R

Partners

Wade Sloane, Managing Partner
Wm. C. Roney, Jr., Marketing Partner
James Richter, Operations Partner

Departments:	**Head**	**Professional Staff**
Corporate Finance	Fred Beegle	3
Municipal Finance	George S. Wade	2
Syndicate	Wm. C. Roney, Jr.	2
Research	Wm. C. Roney, III	5
Retail Sales/Marketing	Wm. C. Roney, Jr.	
Equity Trading	Gary Smith	6
Corporate Bond Trading	Les McClellan	2
Municipal Trading	Jerome B. Kelly	8
Special Products/ Financial Services	George Fern	5
Legal/Compliance	Lewis Echlin	4
Operations	James Richter	
Data Processing	Dan L. Andrews	
Branch Management	Phillip Clark	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	1	$ 4,648,000
Equity Issues (Participations)	1	205,700

Municipal Finance

General Obligation Issues Sole Mgr.	2	600,000
General Obligation Issues—"Ran the books"	2	600,000
General Obligation Issues (Participations)	71	32,600,000
Revenue Bond Issues (Participations)	27	8,100,000

ROONEY, PACE INC.

One State Street Plaza
New York, N.Y. 10004

SIA Liaison: Randolph K. Pace

ROSE & COMPANY INVESTMENT BROKERS, INC.

141 West Jackson Boulevard
Chicago, Ill. 60604
(312) 987-9400

Offices: 3 D

Type of Org.: Corp.

CAPITAL POSITION

RANK: 211

Subordinated liabilities	$ -0-
Total ownership equity	1,959,745
Total equity and subordinated liabilities	1,959,745
	(unaudited)

PERSONNEL

56 Employees

14 RRs: 14 R

Key People

John L. Rose, President & CEO
Lawrence H. Armstrong, Executive Vice President
Kenneth W. Potenberg, Chief Financial Officer
Leslie L. Larson, Vice President
Cynthia J. Graham, Vice President
Vito P. Limitone, Vice President
Linda L. Krinke, Vice President
Christianne Strum, Vice President

Departments:	**Head**
Trading, Marketing, Sales & other key departments	Lawrence H. Armstrong
Operations	Kenneth W. Potenberg
Data Processing	Vito P. Limitone

ROSS STEBBINS, INC.

39 Broadway
New York, N.Y. 10004

SIA Liaison: James F. Stebbins

ROTAN MOSLE INC.

1500 S. Tower Pennzoil Place
Houston, Tex. 77002
(713) 236-3000

Offices: 16 D **Accts.:** 55,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 36

Subordinated liabilities	$ -0-
Total ownership equity	28,062,969
Total equity and subordinated liabilities	28,062,969
	(unaudited)

PERSONNEL

917 Employees 250 RRs: 18 I, 232 R

Key People

R. John Stanton, Jr., Chairman of the Board
Edward Randall, III, Chief Executive Officer
Harvard H. Hill, Jr., President
William F. Fuller, Executive Vice President
R. Dwayne Whitehead, Senior Vice President
Milton J. Clark, Senior Vice President & Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	R. John Stanton, Jr.	26
Municipal Finance & Trading	William F. Fuller	8
Syndicate	Phillip H. Santamaria	3
Research	Geoffrey M. Hertel	13
Retail Sales/Marketing	Stephen A. Lasher	4
Institutional Sales	A.B. Rivers, Jr.	2
Equity Trading	Richard S. Lynch	9
Corporate Bond Trading	Karen Matto	1
Options	Walter P. Townsen	3
Special Products/ Financial Services	David K. Litle	7
Investment Advisory	Allan J. Waldron	2
International	Wyatt A. Williams, Jr.	
Legal/Compliance	Gary L. Wood	9
Operations	Lawrence Henzel	15
Communications/Data Processing	Jeffrey Metter	7
Branch Management	Stephen A. Lasher	2

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	6	$ 60,248,000
Equity Issues Co-Mgd.	9	134,918,750
Equity Issues—"Ran the books"	7	83,498,000
Equity Issues (Participations)	368	188,898,866

Corporate Debt Issues Sole Mgr.	2	33,000,000
Corporate Debt Issues Co-Mgd.	4	82,000,000
Corporate Debt Issues—"Ran the books"	2	33,000,000
Corporate Debt Issues (Participations)	332	88,038,139
Municipal Finance		
General Obligation Issues Co-Mgd.	11	23,800,000
General Obligation Issues (Participations)	60	623,000
Revenue Bond Issues Sole Mgr.	2	17,840,000
Revenue Bond Issues Co-Mgd.	8	44,000,000
Revenue Bond Issues—"Ran the books"	2	17,840,000
Revenue Bond Issues (Participations)	92	138,800,000

ROTHENBERG, STUART CO.

20 Broad Street
New York, N.Y. 10005
(212) 422-4512

Office: 1 D

Type of Org.: Part.

PERSONNEL

6 Employees

Senior Partner
Albert Rothenberg

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

55 Water Street
New York, N.Y. 10041
(212) 425-3300

9 Offices: 8 D. 1 F

Accts.: 54,700

Type of Org.: Part.

CAPITAL POSITION
RANK: 20

Subordinated liabilities	
Total ownership equity	
Total equity and subordinated liabilities	$79,688,000 (unaudited)

PERSONNEL

1,447 Employees

441 RRs: 123 I, 318 R

Senior & Managing Partners
Thomas I. Unterberg
Stephen Kovacs
Matthew P. Deane
Senior Partners
Walter W. Hess, Jr.
A. Robert Towbin

Administrative Partners

P.M. Kaufmann
C.W. Viale
A.B. Slifka
A. Bing, III
W.P. Deegan
P. Clark
R. Schoenthal

Departments:	**Head**	**Professional Staff**
Corporate Finance	Thomas I. Unterberg/A. Robert Towbin	25
Fixed Income Securities	William P. Deegan	25
Municipal Finance	Paul Jancu	13
Syndicate-Municipal	Paul J. Finn	5
Syndicate-Corporate	Richard A. Smith	5
Trading Municipal	James J. Bauman	6
Trading-Corporate	Herbert D. Stern	9
Equity Syndicate	Andrew M. Blum/Richard A. Smith	3
Research	Alexander Bing, III	34
Corporate Bond	M. Anthony May	4
Municipal Bond	Charles Noona	4
Retail Sales/Branch Administration	Walter W. Hess, Jr.	318*
Institutional Sales		
Fixed Income	Robert Schoenthal	90*
Equity	Benedict A. Fiducia	33*
Block Trading	Hugh P. Lowenstein/Ernest Rudnet	16
OTC Trading	Hugh P. Lowenstein	14
Arbitrage	Alan B. Slifka	14
Asset Management	Daniel S. Kampel	10
International	M. John Demirjian	19
Administration/ Operations	Mathew P. Deane	49
Options	Michael Schwartz	6
Legal/Compliance	Simon K. Schaffler	10
Data Processing	Anthony P. Maldini	14

* *Account Executives*

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	11	$ 277,160,750
Equity Issues Co-Mgd.	10	324,424,750
Equity Issues—"Ran the books"	17	374,198,000
Equity Issues (Participations)	422	365,981,785
Corporate Debt Issues Sole Mgr.	3	200,000,000
Corporate Debt Issues Co-Mgd.	19	1,455,000,000
Corporate Debt Issues—"Ran the books"	7	290,000,000
Corporate Debt Issues (Participations)	376	912,727,292
Municipal Finance		
General Obligation Issues Sole Mgr.	11	40,250,000
General Obligation Issues Co-Mgd.	65	1,645,449,000

General Obligation Issues—"Ran the books"	14	57,520,000
General Obligation Issues (Participations)	138	179,414,000
Revenue Bond Issues Sole Mgr.	3	101,100,000
Revenue Bond Issues Co-Mgd.	59	3,038,752,000
Revenue Bond Issues—"Ran the books"	11	404,355,000
Revenue Bond Issues (Participations)	316	401,160,000

ROTHSCHILD SECURITIES CORPORATION

135 S. LaSalle Street
Chicago, Ill. 60603
(312) 781-8900

Offices: 2 D

PERSONNEL

32 Employees

20 RRs: 20 R

ROWE & PITMAN, INC.

111 Pine Street
San Francisco, Calif. 94111
(415) 433-2216

3 Offices: 2 D. 1 F (3F, Parent Co.)

Accts.: 800

Type of Org.: Corp.

CAPITAL POSITION
RANK: 226

Subordinated liabilities	$ -0-
Total ownership equity	1,691,009
Total equity and subordinated liabilities	1,691,009 (unaudited)

PERSONNEL

23 Employees

7 RRs: 7 I

Key People

Alan D. Hurst-Brown, Chairman of the Board
Nelson S. Weller, President & CFO
Richard L. Kehne, Senior Vice President
David I. Russell, Senior Vice President
R. D. C. Brooke, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Nelson S. Weller	
Syndicate	Richard L. Kehne	
Research	Nelson S. Weller	4
Institutional Sales	Lee A. Jackson	1

Equity & Corporate Bond Trading	Richard L. Kehen	1
Investment Advisory	Nelson S. Weller	
International	David I. Russell	
Legal/Compliance	Richard L. Kehne	
Operations	Linda M. Lee	4
Branch Management	Richard E. Murray	

R. ROWLAND & CO., INCORPORATED

100 North Broadway
St. Louis, Mo. 63102
(314) 342-2800

Offices: 13 D **Accts.:** 12,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 169

Subordinated liabilities	$1,830,000
Total ownership equity	1,809,440
Total equity and subordinated liabilities	3,639,440
	(unaudited)

PERSONNEL

237 Employees 120 RRs: 120 R

Key People
R.E. Rowland, Jr., Chairman & CEO
Robert R. Rust, President
Charles W. Schweizer, Chief Financial Officer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Edward J. Lambur, Jr.	3
Municipal Finance	Glenn R. Schultz	4
Syndicate	Rolla J. Gittins	1
Research	Carl F. Campbell	2
Retail Sales/Marketing	Robert R. Rust	3
Equity & Corporate Bond Trading	Darrell L. Thompson	5
Municipal Trading	Glenn R. Schultz	3
Government Trading	Thomas P. Walter	3
Options	Mark Kasen	1
Commodities	Robert Matthews	1
Legal/Compliance	James J. Dolan	
Operations	John E. Hickey	
Communications/Data Processing	Charles W. Schweizer	
Branch Management	James J. Dolan	
Tax Shelter	Edward J. Lambur, Jr.	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	143	$22,180,418
Corporate Debt Issues (Participations)	24	1,697,865
Municipal Finance		
General Obligation Issues (Participations)	19	4,175,000
Revenue Bond Issues Sole Mgr.	2	5,300,000
Revenue Bond Issues—"Ran the books"	2	5,300,000
Revenue Bond Issues (Participations)	49	15,375,000

ROYAL BANK OF CANADA

Royal Bank Plaza
Toronto M5J 2J5, Ontario, Canada

SIA Liaison: J.F. Crabtree

RUANE, CUNNIFF & CO., INC.

540 Madison Avenue
New York, N.Y. 10022

SIA Liaison: Richard T. Cunniff

RYAN, BECK & CO.

80 Main Street
West Orange, N.J. 07052
(201) 325-3000

Office: 1 D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 102

Subordinated liabilities	$ -0-
Total ownership equity	8,589,214
Total equity and subordinated liabilities	8,589,214
	(audited)

PERSONNEL

75 Employees 37 RRs: 6 I, 31 R

Key People

John J. Ryan, Chairman of the Board
Roy G. Beck, President & CEO
Joseph Principe, Senior Vice President
Jack R. Rosenthal, Executive Vice President
Fenwick Garvey, Executive Vice President
Theodore J. Doll, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	Fenwich Garvey	2
Municipal Finance	Joan Greene	

Syndicate	Matthew Ingrassia	
Research	Fenwick Garvey	4
Retail Sales/Marketing	Jack R. Rosenthal	
Institutional Sales	Theodore J. Doll	
Equity Trading	Matthew Ingrassia	2
Corporate Bond Trading	William Trebus	
Municipal Trading	Andrew Abrams	3
Operations	Joseph Principe	3

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Co-Mgd.	1	$12,500,000
Equity Issues (Participations)	9	4,427,625
Corporate Debt Issues (Participations)	4	1,050,000

SADE & CO.

905 16th Street, N.W.
Washington, D.C. 20006

SIA Liaison: Leo Sade

SAGE, RUTTY & CO., INC.

45 Exchange Street
Rochester, N.Y. 14614
(716) 232-3760

Office: 1D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 280

Subordinated liabilities	$ -0-
Total ownership equity	780,296
Total equity and subordinated liabilities	780,296
	(audited)

PERSONNEL

17 Employees 9 RRs: 9 R

Key People

William Holly, President
Donald Holly, Vice President
Sam DiPasquale, Treasurer

Departments:	**Head**	**Professional Staff**
Research	Ted Levy	1
Equity Trading	Tom Keogh	2

Corporate Bond, Municipal & Government Trading	Bob Rice	3
Legal/Compliance	Donald Holly	1
Operations	Georgia Van Ryne	1

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	10	$3,000,000
Revenue Bond Issues (Participations)	2	1,000,000

SALOMON BROTHERS HOLDING COMPANY

One New York Plaza
New York, N.Y. 10004
(212) 747-7000

10 Offices: 7 D, 3 F **Accts.:** 8,800 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 4

	9/30/80
Subordinated liabilities	$ 76,907,000
Total ownership equity	253,793,000
Total equity and subordinated liabilities	330,700,000
	(audited)

PERSONNEL

2,427 Employees 628 RRs: 628 I

Partners & Members of the Executive Committee

John H. Gutfreund, Managing Partner
J. Ira Harris
Gedale B. Horowitz
Henry Kaufman
Richard G. Rosenthal
Richard J. Schmeelk
James D. Wolfensohn
William R. Salomon, Honorary Member

Departments:	**Head**	**Professional Staff**
Corporate Finance	James D. Wolfensohn/Harold Tanner	213
Private Placements	George A. Khouri	5
Mergers & Acquisitions	J. Ira Harris/Jay F. Higgins	13
Municipal Finance	Gedale B. Horowitz/L. Eugene Crowley/ John M. Donovan/John J. O'Brien	40
Syndicate	Jason M. Elsas, Jr./T. Anthony Brooks	5
Research	Henry Kaufman	57
Equity Research	Robert S. Salomon, Jr.	26
Bond Portfolio Analysis	Martin L. Leibowitz	21
Bond Market Research	Henry Kaufman	10

Domestic Institutional Sales	James L. Massey	354*
Equity Trading & OTC Trading	Stanley B. Shopkorn	12
Corporate Bonds	William J. Voute/Stanley L. Cohen/ John L. O'Grady/William N. Wight	39
Municipal Bonds	Gedale B. Horowitz/John J. O'Brien	24
Government Securities	Gedale B. Horowitz/Thomas W. Strauss/ E. Craig Coats, Jr./John W. Meriwether	40
International Syndicate	Sheldon E. Prentice	1
International Trading	Ronald M. Stuart	6
Mortgage & Real Estate	Robert F. Dall	19
Mortgage Sales & Trading	Lewis S. Ranieri	18
Preferred Stock	Stanley J. Arkin	4
Canadian Bond Sales	Richard J. Schmeelk	14
Transportation Trading	Michael H. Epstein	2
Arbitrage, Options & Convertibles	Richard G. Rosenthal	25
Money Market Trading	Gedale B. Horowitz/Thomas W. Strauss/ Jay L. Lassner/John W. Meriwether	30
Branches	James L. Massey	258*
Legal	Donald M. Feuerstein	3
Compliance	Allan H. Pessin	3
Operations & Information Services	Allan H. Fine/William J. Tierney, Jr.	169

**Includes account executives.*

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	21	$ 1,463,246,250
Equity Issues—"Ran the books"	13	774,741,823
Equity Issues (Participations)	313	515,378,046
Corporate Debt Issues Sole Mgr.	12	697,502,156
Corporate Debt Issues Co-Mgd.	113	13,276,141,500
Corporate Debt Issues—"Ran the books"	76	7,080,894,529
Corporate Debt Issues (Participations)	551	2,910,861,000
Municipal Finance		
General Obligation Issues Co-Mgd.	35	1,966,383,000
General Obligation Issues—"Ran the books"	13	1,126,025,000
General Obligation Issues (Participations)	56	327,643,000
Revenue Bond Issues Sole Mgr.	7	81,535,000
Revenue Bond Issues Co-Mgd.	89	5,658,674,000
Revenue Bond Issues—"Ran the books"	57	3,357,510,000
Revenue Bond Issues (Participations)	319	1,253,973,000

SANYO SECURITIES AMERICA INC.

100 Broadway
New York, N.Y. 10005

SIA Liaison: Kiyoshi Mizoi

M.A. SCHAPIRO & CO., INC.

One Chase Manhattan Plaza
New York, N.Y. 10005
(212) 425-6600

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION

RANK: 47

Subordinated liabilities	$ -0-
Total ownership equity	19,730,132
Total equity and subordinated liabilities	19,730,132
	(unaudited)

PERSONNEL

26 Employees

5 RRs: 5 I

Key People

Morris A. Schapiro, Chairman, President & CEO
Thomas J. Mirante, Executive Vice President & CFO
Thomas A. Lang, Vice President

Departments:	**Head**	**Professional Staff**
Syndicate/Research	Thomas A. Lang	4
Institutional Sales	Bernard J. Clancy, Jr.	4
Equity Trading	Thomas A. Lang	4
Government Trading	Eugene Faherty	3
Legal/Compliance	Richard Bussman	
Operations	Carmine DeVito	

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	19	$ 5,100,000
Corporate Debt Issues (Participations)	6	16,575,000

SCHARFF & JONES, INC.

P.O. Box 52469
New Orleans, La. 70152

SIA Liaison: John J. Zollinger, Jr.

SCHERCK, STEIN & FRANC, INC.

Executive Office Building
515 Olive Street
St. Louis, Mo. 63101
(314) 425-1100

Offices: 2 D

Accts.: 3,000

Type of Org.: Corp.

CAPITAL POSITION
RANK: 154

Subordinated liabilities	$ -0-
Total ownership equity	4,478,913
Total ownership and subordinated liabilities	4,478,913
	(unaudited)

PERSONNEL

57 Employees	24 RRs: 24 R

Key People
Elliot H. Stein, President
Norman Frager, Chief Financial Officer
Harry J. Hippenmeyer, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Elliot H. Stein	1
Syndicate	Harry J. Hippenmeyer	2
Research	David Soshnik	1
Retail Sales/Marketing	Harry J. Hippenmeyer	1
Equity	Gordon Scherck, Jr.	1
Municipal Trading	Irwin R. Harris	1
Legal/Compliance	Norman Frager	1
Operations	Norman Frager	1

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	177	$25,828,632
Corporate Debt Issues (Participations)	176	59,626,266

SCHNEIDER, BERNET & HICKMAN, INC.

2400 First International Bldg.
Dallas, Tex. 75270
(214) 761-5100

Offices: 17 D **Accts.:** 12,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 118

Subordinated liabilities	$ -0-
Total ownership equity	6,665,572
Total equity and subordinated liabilities	6,665,572
	(audited)

PERSONNEL

300 Employees	128 RRs: 2 I, 126 R

Key People

Edward C. Gardere, Chairman of the Board & CEO
John H. Williams, Chief Operating Officer
William B. Madden, President
Daniel P. Son, Chief Financial Officer
Woodrow R. McCoskey, Executive Vice President-Sales

Departments:	Head	Professional Staff
Corporate Finance	Michael D. Riggs	4
Municipal Finance & Trading	J.D. Buchanan	7
Syndicate	Jerry Gamble	2
Research	Alan Edgar	5
Retail Sales/Marketing	Woodrow McCoskey	2
Institutional Sales	James Pinnell	2
Equity Trading	Al Anderson	5
Corporate Bond Trading	B.F. Buchanan	4
Commodities	James Stewart	2
Special Products/ Financial Services	Davis R. Blanton	5
Investment Advisory	C.K. Lawson	2
International	Robert Nicoud	1
Legal/Compliance	Doran Bradberry	1
Operations	Sandra Glass	15
Communications	David Mullins	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	4	$24,502,500
Equity Issues Co-Mgd.	2	31,250,000
Equity Issues—"Ran the books"	4	24,502,500
Equity Issues (Participations)	239	38,755,982
Corporate Debt Issues (Participations)	114	26,323,000
Municipal Finance		
General Obligation Issues (Participations)	10	4,853,000
Revenue Bond Issues (Participations)	39	10,956,000

SCHOLL & LEVIN

20 Broad Street
New York, N.Y. 10005

SIA Liaison: I. Victor Levin

SCOTT & STRINGFELLOW, INC.

P.O. Box 1575
Richmond, Va. 23213
(804) 643-1811

Offices: 7 D

Accts.: 6,618

Type of Org.: Corp.

CAPITAL POSITION
RANK: 205

Subordinated liabilities	$ 400,000
Total ownership equity	1,741,101
Total equity and subordinated liabilities	2,141,101
	(unaudited)

PERSONNEL

114 Employees	50 RRs: 2 I, 48 R

Key People

S. Buford Scott, Chairman & CEO
Frederic S. Bocock, President
John W. Ballard, III, Chief Financial Officer
Henry C. Spalding, Jr., Executive Vice President
David D. Plageman, Vice President & Secretary

Departments:	Head	Professional Staff
Corporate & Municipal Finance	Charles H. Merriman, III	6
Syndicate	S. Buford Scott	3
Research	Michael L. Mead	3
Retail Sales/Marketing	Rodney C. Brown	7
Institutional Sales	Charles A. Mills, III	3
Equity & Government Trading	John J. Muldowney	4
Corporate Bond Trading	James A. Tyler, Jr.	1
Municipal Trading	Charles D. Aiken, Jr.	2
Options	Walter C. Anderson	1
Investment Advisory	Walter T. Benson	2
Legal/Compliance	O. Darrell Meade	1
Operations	O. Darrell Meade	10
Communications	John J. Muldowney	1
Data Processing	Doris W. Ligon	5
Branch Management	William P. Schubmehl	9
Tax Shelter	W. Kent Carter, Jr.	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues(Participations)	61	$ 5,835,325
Corporate Debt Issues (Participations)	60	11,836,872
Municipal Finance		
General Obligation Issues (Participations)	10	3,700,000
Revenue Bond Issues (Participations)	17	4,150,000

SEASONGOOD & MAYER

400 Dixie Terminal Building
Cincinnati, Ohio 45202
(513) 621-2002

Office: 1 D
Accts.: 350
Type of Org.: Part.

CAPITAL POSITION
RANK: 230

Subordinated liabilities	$ -0-
Total ownership equity	1,581,932
Total equity and subordinated liabilities	1,581,932
	(unaudited)

PERSONNEL

25 Employees 13 RRs: 12 I, 1 R

Managing Partners
Gordon Reis, Jr.
Gordon Reis, III
Richard D. Reis
R. Lee Mairose

Departments:	**Head**
Corporate & Municipal Finance	Gordon Reis, Jr./R. Lee Mairose
Syndicate/Corporate Bond Trading	Richard D. Reis
Research	John T. Reis/C.F. Kalnow
Retail Sales/Marketing	John T. Reis/Susan S. DuBrul
Institutional Sales/Equity Trading	John T. Reis/Gordon Reis, III
Municipal Trading	Richard D. Reis/Todd I. Braff
Government Trading	Richard D. Reis/Susan S. DuBrul

SECURITIES CORPORATION OF IOWA

208 2nd Avenue S.E.
P.O. Box 1326
Cedar Rapids, Iowa 52406
(319) 366-7801

Offices: 6 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 232

Subordinated liabilities	$ 200,000
Total ownership equity	1,342,493
Total equity and subordinated liabilities	1,542,493
	(unaudited)

PERSONNEL

69 Employees 19 RRs: 4 I, 15 R

Key People
Russell F. Knapp, Chairman of the Board
John N. Knapp, President & CEO
Patrick E. Stepanek, Treasurer & Vice President
Jack B. Evans, Managing Director
Eric M. Hender, Managing Director
Peter C. McCabe, Managing Director
Gregory T. Mutz, Managing Director
James H. Richard, Managing Director

Departments:	**Head**
Corporate Finance	Gregory T. Mutz
Municipal Finance/Syndicate	Peter C. McCabe, Jr.
Research	Lynn E. Baker
Retail Sales/Marketing	Eric M. Hender
Institutional Sales	Jack B. Evans
Equity Trading	Howard E. Cohen
Corporate Bond & Municipal Trading	Peter C. McCabe, Jr.
Government Trading	Jack B. Evans
Options	Eric M. Hender
Special Products/Financial Services	Jack B. Evans
Legal/Compliance	Eric M. Hender
Operations/Communications/Data Processing/ Branch Management	Patrick E. Stepanek

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	1	$ 86,550
Corporate Debt Issues (Participations)	1	124,930
Municipal Finance		
General Obligation Issues (Participations)	28	6,655,000
Revenue Bond Issues (Participations)	98	17,975,000

SEIDLER, ARNETT & SPILLANE INCORPORATED

445 South Figueroa Street, 32nd Fl.
Los Angeles, Calif. 90071
(213) 624-4232

Offices: 2 D   **Accts.:** 2,500   **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 190

Subordinated liabilities	$ -0-
Total ownership equity	2,500,000
Total equity and subordinated liabilities	2,500,000
	(unaudited)

PERSONNEL

60 Employees   25 RRs: 11 I, 14 R

Key People

Roland Seidler, Jr., Chairman, President & CEO
Edward J. Hans, Chief Financial Officer

Departments	**Head**
Corporate Finance	Bruce P. Emmeluth
Research	Robert M. Hanisee
Retail Sales/Marketing	Norman H. Foote, Jr.
Institutional Sales	Thomas Moffat
Equity Trading	Tracy Wheeler
Options	Hugh H. Wilson, Jr.

Special Products/Financial Services	Thomas Brennan
Investment Advisory	Norman H. Foote, Jr.
Legal/Compliance/Operations	Roland Seidler, Jr./Edward Hans
Communications	David Phillips
Data Processing	Edward J. Hans

SELIGMAN SECURITIES, INC.

One Banker Trust Plaza
New York, N.Y. 10006
(212) 775-1864

Office: 1 D **Accts.:** 1,200 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 216

	1/1/81
Subordinated liabilities	$ -0-
Total ownership equity	1,800,000
Total equity and subordinated liabilities	1,800,000 (audited)

PERSONNEL

46 Employees 5 RRs: 5 I

Key People

Fred E. Brown, Chairman of the Board
William H. Hazen, President, CEO & CFO
Wilfred J. Meckel, II, Executive Vice President

Departments:	**Head**	**Professional Staff**
Retail Sales/Marketing/ Institutional Sales/ Equity Trading	Joseph P. Mendres	6
Legal/Compliance	Geoffrey H. Bobroff	1
Operations	Gustave E. Carlson	3
Data Processing	Roger V. Stump	3

SELTSAM, HANNI & CO., INC.

100 First National Bank Tower
Topeka, Kans. 66603

SIA Liaison: Arthur R. Hanni

H.B. SHAINE & CO., INC.

111 Pearl Street, N.W.
Grand Rapids, Mich. 49503
(616) 456-9621

Offices: 5 D **Accts.:** 5,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 249

Subordinated liabilities	$ -0-
Total ownership equity	1,281,889
Total equity and subordinated liabilities	1,281,889
	(unaudited)

PERSONNEL

81 Employees 40 RRs: 40 R

Key People
H.B. Shaine, Chairman of the Board
Edward Silverstein, President
Arthur Silverstein, Secretary/Treasurer
William Van Oosterhout, Vice President
Frank VanderHoff, Vice President
Ronald A. Lemmon, Assistant Secretary/Treasurer

Departments:	**Head**
Corporate Finance	H.B. Shaine
Municipal Finance	Edward Silverstein

SHAW & ADRIAN

61 Broadway
New York, N.Y. 10005

SIA Liaison: John Peracchio

SHAW & CO.

441 Lexington Avenue
New York, N.Y. 10017
(212) 227-0800

Office: 1 D **Accts.:** 150 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 272

Subordinated liabilities	$ -0-
Total ownership equity	858,556
Total equity and subordinated liabilities	858,556
	(audited)

PERSONNEL

5 Employees 3 RRs: 3 I

Sole Partner
Leo G. Shaw

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	4	$139,950
Corporate Debt Issues (Participations)	1	200,000

SHAW, HOOKER & CO.

111 Sutter St., #1400
San Francisco, Calif. 94104
(415) 421-8420

Office: 1 D **Accts.:** 350 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 286

Subordinated liabilities	$ -0-
Total ownership equity	658,905
Total equity and subordinated liabilities	658,905
	(unaudited)

PERSONNEL

7 Employees 6 RRs: 2 I, 4 R

General Partners
Arthur Gambarasi
Laurie Price

SHEARSON LOEB RHOADES INC.

Two World Trade Center, 106th Fl.
New York, N.Y. 10048
(212) 321-6000

266 Offices: 246 D, 20 F **Accts.:** 452,585 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 2

Subordinated liabilities	$165,511,483
Total ownership equity	304,371.872
Total equity and subordinated liabilities	469,883,355
	(unaudited)

PERSONNEL

10,083 Employees 3,495 RRs: 30 I 3,465 R

Key People
Sanford I. Weill, Chairman & CEO
Alger B. Chapman, Jr., Co-Chairman
Peter A. Cohen, Vice Chairman & Chief Administrative Officer
Dwight F. Faulkner, Vice Chairman
Sherman H. Lewis, Jr., President
George C. Sheinberg, Sr. Executive Vice President & CFO
Albert C. Bellas, Sr. Executive Vice President
Frank O'Bryan, Sr. Executive Vice President
Michael B. Panitch, Sr. Executive Vice President
Hardwick Simmons, Sr. Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	Albert C. Bellas	105
Private Placements	Joseph H. Santarlasci, Jr.	2
Mergers & Acquisitions	Jeffrey C. Henning	3
Public Finance	David H. Troob	30
Syndicate	Peter K. Loeb	12
Research-Equity	John D. Connolly	41
Research-Fixed Income	Perry L. Burns	4
Research-Tax Exempt	Geoffrey S. Bullard	5
Research-Economic	Carol Brock Kenney	1
Retail Sales/ Branch Management	Michael B. Panitch	27
Institutional Sales	Gilbert F. Bach	35
Equity Trading	Robert J. Le Done	21
Taxable Fixed Income Trading	John J. McDougall	112
Municipal Trading	Peter C. Trent	59
Options and Arbitrage	Herbert S. Freiman	30
Commodities	George C. Sheinberg	150
Special Products/ Financial Services	Richard A. Pollack	38
Investment Advisory	Alger B. Chapman, Jr.	33
International	Alger B. Chapman, Jr.	12
Legal	Philip J. Hoblin, Jr.	10
Compliance	Joseph A. Del Duca	36
Operations	Leonard V. Haynes	95
Communications	Nicholas Costanzo	16
Data Processing	Richard F. Morrison	154
Marketing	Hardwick Simmons	9

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	12	$ 194,600,662
Equity Issues Co-Mgd.	17	566,876,928
Equity Issues—"Ran the books"	17	357,121,341
Equity Issues (Participations)	431	394,809,536
Corporate Debt Issues Sole Mgr.	4	177,500,000
Corporate Debt Issues Co-Mgd.	19	1,607,337,372
Corporate Debt Issues—"Ran the books"	6	287,500,000
Corporate Debt Issues (Participations)	396	871,221,000
Municipal Finance		
General Obligation Issues Sole Mgr.	8	37,430,000
General Obligation Issues Co-Mgd.	24	1,502,749,000
General Obligation Issues—"Ran the books"	8	37,430,000
General Obligation Issues (Participations)	181	152,607,000
Revenue Bond Issues Sole Mgr.	12	415,960,000
Revenue Bond Issues Co-Mgd.	50	3,202,640,000
Revenue Bond Issues—"Ran the books"	12	415,960,000
Revenue Bond Issues (Participations)	461	648,624,000

DONALD SHELDON & CO., INC.

One Wall Street
New York, N.Y. 10005
(212) 747-9215

Offices: 5 D   **Accts.:** 5,700   **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 276

Subordinated liabilities	$ -0-
Total ownership equity	816,859
Total equity and subordinated liabilities	816,859 (unaudited)

PERSONNEL

90 Employees   56 RRs: 3 I, 53 R

Key People

Donald T. Sheldon, Chairman, President & CEO
Mary A. Schad, Chief Financial Officer
Larry J. Newkirk, Vice President
Robert V. Hunt, Vice President

Departments:	Head	Professional Staff
Syndicate	Ernest J. Childs	1
Institutional Sales	Larry J. Newkirk	1
Municipal Trading	John J. Mannion	3
Government Trading	Douglas J. Ebbitt	1
Legal/Compliance	Mary A. Schad	2
Operations (Muni-Gen. Sec.)	Allan L. Weintraub	2
Operations (Government)	Morton Wasserman	1
Data Processing	Allan L. Weintraub	2

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	14	$ 5,650,000
Revenue Bond Issues (Participations)	148	28,320,000

SHERMAN, DEAN & CO., INC.

120 Broadway
New York, N.Y. 10271
(212) 577-3850

Office: 1 D   **Type of Org.:** Corp.

PERSONNEL

2 Employees

Key People
J. Walter Sherman, President
David Sherman, Chief Financial Officer

A. GARY SHILLING & COMPANY, INC.

111 Broadway
New York, N.Y. 10006

SIA Liaison: A. Gary Shilling

SHOENBERG, HIEBER INC.

11 Broadway
New York, N.Y. 10004
(212) 425-3232

Office: 1 D **Type of Org.:** Corp.

PERSONNEL

20 Employees 13 RRs: 2 I, 11 R

Key People
Alfred Shoenberg, Chairman & CFO
William G. Hieber, Jr., C.F.A., President & CEO
Marilyn S. Wells, Secretary

SHUFRO, ROSE & EHRMAN

63 Wall Street
New York, N.Y. 10005
(212) 344-7760

Office: 1 D **Accts.:** 2,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 292

Subordinated liabilities	$ -0-
Total ownership equity	569,592
Total equity and subordinated liabilities	569,592 (audited)

PERSONNEL

5 Employees

Partners
Salwyn Shufro
Edward Shufro
Fred Ehrman
Richard Rose
Robert Weiss

SILBERBERG, ROSENTHAL & CO.

40 Wall Street
New York, N.Y. 10005

SIA Liaison: John P. Rosenthal

I.M. SIMON & CO.

7730 Forsyth Blvd.
Clayton, Mo. 63105

SIA Liaison: Richard E. Jasper

HERBERT J. SIMS & CO., INC.

77 Water Street
New York, N.Y. 10005
(212) 248-5600

Office: 1 D   **Accts.:** 253   **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 266

Subordinated liabilities	$ 156,000
Total ownership equity	877,000
Total equity and subordinated liabilities	1,033,000
	(unaudited)

PERSONNEL

18 Employees   4 RRs: 2 I, 2 R

Key People

Herbert J. Sims, Chairman & CEO
William B. Sims, President & CFO
James J. Ryan, Executive Vice President

Departments:	**Head**
Municipal Finance	William B. Sims
Syndicate	Theodore Cannon
Institutional Sales	Richard N. Rand
Municipal Trading	James J. Ryan
Operations	Genevieve Freda

UNDERWRITING & SYNDICATION

Municipal Finance		
General Obligation Issues (Participations)	54	$ 19,087,000
Revenue Bond Issues Co-Mgd.	8	101,375,000
Revenue Bond Issues—"Ran the books"	6	42,890,000
Revenue Bond Issues (Participations)	167	53,645,000

SINCLAIR SECURITIES COMPANY

90 Broad Street
New York, N.Y. 10004

SIA Liaison: James E. Sinclair

SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

1345 Avenue of the Americas
New York, N.Y. 10105
(212) 399-6000

92 Offices: 86 D, 6 F **Accts.:** 450,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION

RANK: 19

Subordinated liabilities	$36,937,000
Total ownership equity	57,739,000
Total equity and subordinated liabilities	94,676,000 (unaudited)

PERSONNEL

4,410 Employees 1,320 RRs: 100 I, 1,220 R

Key People

Robert A. Powers, Chairman & CEO
John A. Orb, President
Charles H. Davison, Vice Chairman
Henry U. Harris, Jr., Vice Chairman
John A. Morgan, Vice Chairman
Jack L. Billhardt, Executive Vice President
William E. Fay, Jr., Executive Vice President
J. Perry Ruddick, Executive Vice President
George A. Vonder Linden, Executive Vice President
Robert B. Kane, First Vice President & CFO
A. George Saks, First Vice President & General Counsel

Departments:	**Head**	**Professional Staff**
Corporate Finance	J. Perry Ruddick	85
Public Finance	Morgan J. Murray	44
Research	Thomas B. Stiles, II	50
Sales/Marketing	John C. Doremus, Jr.	96
Financial Services	John P. Toolan	25
Capital Management	John A. Sieff	15
Capital Markets	George A. Vonder Linden	225
Administration/ Operations	Jack L. Billhardt	155
International	Edward F. Miller	28
Smith, Barney Real Estate Corporation	Thomas J. Gochberg	36

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	7	$242,260,000
Equity Issues Co-Mgd.	17	810,336,000
Equity Issues—"Ran the books"	14	495,323,000
Equity Issues (Participations)	361	453,651,000
Corporate Debt Issues Sole Mgr.	3	550,000,000
Corporate Debt Issues Co-Mgd.	37	3,004,210,000
Corporate Debt Issues—"Ran the books"	11	980,000,000
Corporate Debt Issues (Participations)	468	1,118,280,000

Municipal Finance

General Obligation Issues Sole Mgr.	5	11,395,000
General Obligation Issues Co-Mgd.	74	2,700,156,000
General Obligation Issues—"Ran the books"	8	54,695,000
General Obligations Issues (Participations)	193	2,119,067,000
Revenue Bond Issues Sole Mgr.	15	136,790,000
Revenue Bond Issues Co-Mgd.	94	4,405,300,000
Revenue Bond Issues—"Ran the books"	49	1,983,410,000
Revenue Bond Issues (Participations)	549	830,842,000

E.W. SMITH CO.

1513 Walnut Street
Philadelphia, Pa. 19102
(215) 241-6500

Offices: 3 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 247

Subordinated liabilities	$ 60,000
Total ownership equity	1,257,690
Total ownership equity and subordinated liabilities	1,317,690
	(unaudited)

PERSONNEL

100 Employees 47 RRs: 3 I, 44 R

Key People

Marvin A. Welsch, President & CEO
James T. Dougherty, Financial Vice President
Winifred A. Hannigan, Executive Vice President & Corporate Secretary

Departments:	**Head**
Corporate Finance	David Fields
Syndicate	Richard R. Uhlman
Research	Thomas E. Sobon
Institutional Sales	Edward F. Ripley
Equity Trading	Ronald R. Zungolo
Municipal Trading	William R. Goldman, III
Operations	James F. Antosh

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	8	$ 875,000
Corporate Debt Issues (Participations)	1	150,000
Municipal Finance		
General Obligation Issues (Participations)	3	650,000
Revenue Bond Issues (Participations)	10	2,205,000

SMITH, HAGUE & CO., INCORPORATED

539 City National Bank Building
Detroit, Mich. 48226
(313) 963-5535

Offices: 5 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 217

Subordinated liabilities	$ 350,000
Total ownership equity	1,444,421
Total equity and subordinated liabilities	1,794,421 (unaudited)

PERSONNEL

62 Employees 34 RRs: 34 R

Key People

Hal H. Smith, III, President & CEO
Eugene P. Albers, Jr., Executive Vice President
George A. Nicholson, Jr., Vice President
Thomas H. Mercier, Vice President

Departments:	**Head**
Syndicate	Hal H. Smith, III
Research	George A. Nicholson, Jr.
Retail Sales/Marketing	Eugene P. Albers, Jr.
Municipal Trading	Mary Field
Options	Donald P. O'Keefe
Operations	Michael N. Erwood

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	30	$3,801,000
Corporate Debt Issues (Participations)	14	2,267,000
Municipal Finance		
General Obligation Issues (Participations)	6	1,275,000
Revenue Bond Issues (Participations)	11	2,200,000

SMITH, MOORE & CO.

400 Locust Street
St. Louis, Mo. 63102
(314) 421-5225

Offices: 2 D **Accts.:** 2,500 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 233

Subordinated liabilities	$ -0-
Total ownership equity	1,531,060
Total equity and subordinated liabilities	1,531,060
	(unaudited)

PERSONNEL

41 Employees

25 RRs: 1 I, 24 R

Partners

Martin J. Crowe, III, Chairman, Management Committee
James M. Canavan, Jr., Member, Management Committee
James D. Veron, Member, Management Committee

Departments:	**Head**
Corporate Finance/Syndicate	James M. Canavan, Jr.
Municipal Finance	Martin J. Crowe, III
Research	Robert W.M. Kohlsdorf
Retail Sales/Marketing	James D. Veron
Equity Trading	Susan R. Gentile
Municipal Trading	John Knox Nimock
Investment Advisory	C. Russell Williams
Operations	Fred M Cotsworth

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	92	$6,500,000
Corporate Debt Issues (Participations)	24	3,800,000
Municipal Finance		
General Obligation Issues (Participations)	12	2,800,000
Revenue Bond Issues (Participations)	23	3,850,000

SOMERS, GROVE & CO., INC.

707 S.W. Washington Street, Suite 500
Portland, Oreg. 97205
(503) 224-2711

Offices: 4 D

Accts.: 4,152

Type of Org.: Corp.

CAPITAL POSITION
RANK: 322

Subordinated liabilities	$ 60,000
Total ownership equity	177,790
Total equity and subordinated liabilities	237,790
	(unaudited)

PERSONNEL

26 Employees

19 RRs: 19 R

Key People
Howard B. Somers, Chairman of the Board
David C. Grove, President & CEO

Departments:	**Head**
Corporate Finance/Syndicate	Michael C. Malone
Municipal Finance & Trading	Richard M. Campbell
Research	Duane R. Inman
Retail Sales/Marketing	David C. Grove
Institutional Sales	Michael C. Malone
Equity, Corporate Bond & Government Trading	Duane R. Inman
Options	Duane R. Inman
Legal/Compliance	Eugene B. Guiberson
Operations	Duane R. Inman
Communications/Data Processing	Vicki L. Erickson
Branch Management	Howard B. Somers
Tax Shelters	Larry C. Sanstrum

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	37	$2,256,697
Corporate Debt Issues (Participations)	2	100,000
Municipal Finance		
Revenue Bond Issues (Participations)	4	725,000

SOUTHWEST SECURITIES, INC.

711 Mercantile Bank Building
Dallas, Texas 75201
(214) 651-1800

Offices: 6 D   **Accts.:** 10,000   **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 146

Subordinated liabilities	$ 725,000
Total ownership equity	4,022,000
Total equity and subordinated liabilities	4,747,000
	(unaudited)

PERSONNEL

75 Employees   21 RRs: 21 R

Key People
Allen B. Cobb, Chairman of the Board
Don A. Buchholz, President & CEO

Departments:	**Head**	**Professional Staff**
Corporate Finance	C. William Dedmon	2
Syndicate	Allen B. Cobb	2

Research/Retail & Institutional Sales/ Marketing	Allen B. Cobb	
Equity Trading	Joseph B. Northern	8
Corporate Bond & Municipal Trading	Joseph B. Northern	
Legal/Compliance	Don A. Buchholz	
Operations	Paul D. Vinton	8

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations) .... 14 .... $1,970,000

SPEAR LEEDS & KELLOGG & SUBSIDIARIES

115 Broadway
New York, N.Y. 10006
(212) 587-8800

Offices: 12 D **Accts.:** 9,500 **Type of Org.:** Part

CAPITAL POSITION
RANK: 22

Subordinated liabilities	$14,702,750
Total ownership equity	41,528,401
Total equity and subordinated liabilities	56,231,151 (unaudited)

PERSONNEL

661 Employees 57 RRs: 57 R

Key People

Peter R. Kellogg, Member, Executive Committee
Harvey Silverman, Member, Executive Committee
John P. Duffy, Member, Executive Committee
James H. Lynch, Jr., Member, Executive Committee

Departments:	**Head**	**Professional Staff**
Research	James Dunn	2
Equity Trading	John Duffy	10
Legal/Compliance	Louis Proyect	4
Communications	Linda Hinderstein	2
Data Processing	Wayne Bitting	23

SPRAGUE & NAMMACK

20 Exchange Place
New York, N.Y. 10005

SIA Liaison: William J. Nammack

STANDARD & POOR'S SECURITIES, INC.

55 Water Street
New York, N.Y. 10041
(212) 483-8648

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 172

Subordinated liabilities	$ -0-
Total ownership equity	3,420,751
Total equity and subordinated liabilities	3,420,751 (audited)

PERSONNEL

7 Employees

Key People

Ira Herenstein, Chairman & CEO
J. Edward McEntire, President
Richard B. Marks, Chief Financial Officer
Joseph Siegel, Vice President
Joseph Napoli, Vice President
Robert S. Hagman, Vice President

STATE STREET BOSTON CORPORATION

225 Franklin Street
Boston, Mass. 02110
(617) 786-4000

37 Offices: 34 D, 3 F

Accts.: 43,000

Type of Org.: Hold. Co.

CAPITAL POSITION

Subordinated liabilities	$ -0-
Total ownership equity	142,944,000
Total equity and subordinated liabilities	142,944,000 (audited)

PERSONNEL

3,200 Employees

Key People

William S. Edgerly, Chairman & President
David Spina, Chief Financial Officer
Dean P. Fowler, Senior Vice President

Departments:	**Head**
Corporate Finance	David A. Spina
Municipal Finance	Charles Kelley
Research	Brenton H. Dickson

Retail Sales/Marketing	Susan Comeau
Institutional Sales	Ronald Golz
Equity & Corporate Bond Trading	Warren Moore
Municipal & Government Trading	Richard E. Horn
Options	Sumner Jones
Investment Advisory	Don Powell
International	John H. Howard
Legal/Compliance	Dean Harrison
Operations	Dean P. Fowler
Communications	Christoph Schmidt
Data Processing	Bradford S. Tripp
Branch Management	Edward K. Ward, Jr.

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	14	$9,200,000

STEPHENS INC.

114 E. Capitol Avenue
P.O. Box 3507
Little Rock, Ark. 72203
(501) 374-4361

Office: 1 D **Accts.:** 5,655 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 9

Subordinated liabilities	$ -0-
Total ownership equity	167,243,470
Total equity and subordinated liabilities	167,243,470 (audited)

PERSONNEL

135 Employees 46 RRs: 9 I, 37 R

Key People

Jackson T. Stephens, Sr., Chairman & President
Vernon J. Giss, Chief Executive Officer & CFO
George H. Davis, Senior Vice President
Ernest Butler, Jr., Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Jon E.M. Jacoby	5
Municipal Finance	Ernest Butler, Jr.	12
Syndicate	Michael R. Smith	
Research	Sanford M. Besser	
Institutional Sales	C. Murelle Watkins	
Corporate Bond Trading	John Benton	
Municipal Trading	Mike Dodd	3
Government Trading	John Markle	3

Options	George H. Davis/Tom Schallhorn	
Legal/Compliance	Charles A. Hemann, Jr.	
Operations	Vernon J. Giss	6

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	4	$ 70,550,000
Equity Issues (Participations)	155	99,402,729
Corporate Debt Issues (Participations)	151	77,175,000
Municipal Finance		
General Obligation Issues Sole Mgr.	3	3,102,775
General Obligation Issues Co-Mgd.	3	1,164,375
General Obligation Issues—"Ran the books"	6	4,267,150
General Obligation Issues (Participations)	32	55,395,000
Revenue Bond Issues Sole Mgr.	8	48,980,000
Revenue Bond Issues Co-Mgd.	24	206,313,000
Revenue Bond Issues—"Ran the books"	18	77,498,000
Revenue Bond Issues (Participations)	198	127,948,000

A.F. STEPP INVESTMENTS, INC.

612 West 47th Street
Kansas City, Mo. 64112

SIA Liaison: A.F. Stepp

STERLING, GRACE & CO. INC.

111 Broadway
New York, N.Y. 10006
(212) 791-0800

Offices: 3 D

Type of Org.: Corp.

CAPITAL POSITION

RANK: 309

Subordinated liabilities	$150,000
Total ownership equity	210,000
Total equity and subordinated liabilities	360,000
	(audited)

PERSONNEL

47 Employees

29 RRs: 6 I, 23 R

Key People

Oliver R. Grace, Chairman of the Board
Edward F. O'Rourke, President, CEO & CFO
Chester F. Blake, Executive Vice President
Duncan Sterling, Vice Chairman
Edwin Wheeler, Senior Vice President
David Keidan, Vice President
John McFeeley, Vice President
James T. Williamson, Vice President

Departments:	**Head**
Corporate Finance	Oliver Grace/E.F. O'Rourke
Syndicate	James Williamson
Retail Sales/Marketing/Branch Management	E.F. O'Rourke
Institutional Sales	David Keidan
Equity Trading	John McFeeley
Corporate Bond Trading	James T. Williamson
Options	Alan Feuer
Special Products/Financial Services	E.F. O'Rourke
Legal/Compliance	Duncan Sterling
Operations	Mary Grace Zawaki
Communications	Lucille Lomelino
Economist	Paul J. Markowski

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	45	$24,300,000
Corporate Debt Issues (Participations)	25	12,550,000

STERN BROS.

70 Pine Street
New York, N.Y. 10270

SIA Liaison: William H. Abrams

STERN BROTHERS & CO.

1100 Main Street
2200 City Center Square, P.O. Box 13486
Kansas City, Mo. 64199
(816) 471-6460

Offices: 4 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 25

Subordinated liabilities	$ -0-
Total ownership equity	47,880,000
Total equity and subordinated liabilities	47,880,000
	(audited)

PERSONNEL

79 Employees

26 RRs: 4 I, 22 R

Key People

Richard J. Stern, President & CEO
Leonard L. Noah, Chief Financial Officer
Julian L. Gumbiner, Executive Vice President
Russell E. Siefert, Executive Vice President

Clay E. Coburn, Senior Vice President
James Howk, Senior Vice President
Gerald W. Kintzle, Senior Vice President
Bill T. Wall, Senior Vice President

Departments:	**Head**
Corporate Finance	Clay E. Coburn
Municipal Finance	Gerald W. Kintzle
Syndicate/Institutional Sales	Bill T. Wall
Research	Jerome Duggan
Retail Sales/Marketing	Howard L. Kaye
Equity Trading	L. Thomas Riscoe
Corporate Bond & Government Trading	Bill T. Wall
Municipal Trading	James Howk
Special Products/ Financial Services	Clay E. Coburn
Legal/Compliance/Branch Management	Bill T. Wall
Operations	Leonard L. Noah

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	92	$13,983,000
Corporate Debt Issues (Participations)	140	55,620,000
Municipal Finance		
General Obligation Issues Sole Mgr.	51	79,607,000
General Obligation Issues Co-Mgd.	5	35,219,000
General Obligation Issues – "Ran the books"	51	79,607,000
General Obligation Issues (Participations)	85	46,231,000
Revenue Bond Issues Sole Mgr.	13	57,890,000
Revenue Bond Issues Co-Mgd.	3	42,570,000
Revenue Bond Issues – "Ran the books"	14	95,860,000
Revenue Bond Issues (Participations)	106	69,591,000

E.H. STERN & CO., INC.
20 Broad Street
New York, N.Y. 10005

SIA Liaison: Edwin H. Stern, III

STERN & KENNEDY
71 Broadway
New York, N.Y. 10006

SIA Liaison: John Meeks

STERN, LOMBARDI & CO.

61 Broadway
New York, N.Y. 10006
(212) 344-2700

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 277

Subordinated liabilities	$540,000
Total ownership equity	275,326
Total equity and subordinated liabilities	815,326 (unaudited)

PERSONNEL

7 Employees

Partners

Albert Stern, Managing Partner
Bruce Lombardi, Senior Partner
Gerald Feldman
Anthony Aprilante

Departments:	**Head**
Legal/Compliance	Albert Stern

STERNE, AGEE & LEACH, INC.

1500 First National-Southern Natural Building
Birmingham, Ala. 35203

SIA Liaison: Arthur B. Durkee

STIFEL, NICOLAUS & COMPANY, INCORPORATED

500 N. Broadway
St. Louis, Mo. 63102
(314) 342-2000

Offices: 24 D

Accts.: 20,000

Type of Org.: Corp.

CAPITAL POSITION
RANK: 132

Subordinated liabilities	$ 48,901
Total ownership equity	5,830,747
Total equity and subordinated liabilities	5,879,648 (unaudited)

PERSONNEL

466 Employees

195 RRs: 1 I, 194 R

Key People

George A. Newton, Chairman of the Board
George H. Walker, III, President & CEO
Charles E. Lewis, Chief Financial Officer
Edward J. Costigan, Vice Chairman
Glenn L. Milburn, Vice Chairman

Departments:	**Head**	**Professional Staff**
Corporate Finance	Edward L. Morris	6
Municipal Finance	Donald A. Estell	4
Syndicate	Dennis J. DeManuele	1
Research	Alfred W. Harris	3
Retail Sales/Marketing	Dewey Mundwiller	2
Institutional Sales	Lawrence Travers	2
Equity Trading	Wesley J. Wichman	5
Corporate Bond Trading	Alan D. Vogt	3
Municipal Trading	Fred J. Baumgaertner	1
Options	Lawrence Somraty	1
International	Chalmers A. MacIlvaine	1
Legal/Compliance	Paul Kirchoff	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 3,600,000
Equity Issues Co-Mgd.	1	4,501,322
Equity Issues—"Ran the books"	1	3,600,000
Equity Issues (Participations)	272	54,775,407
Corporate Debt Issues Sole Mgr.	2	9,250,000
Corporate Debt Issues—"Ran the books"	2	9,250,000
Corporate Debt Issues (Participations)	164	56,340,000
Municipal Finance		
General Obligation Issues Sole Mgr.	12	2,526,000
General Obligation Issues Co-Mgd.	1	88,000
General Obligation Issues—"Ran the books"	13	2,614,000
General Obligation Issues (Participations)	84	37,841,000
Revenue Bond Issues Sole Mgr.	19	342,695,000
Revenue Bond Issues Co-Mgd.	3	49,655,000
Revenue Bond Issues—"Ran the books"	21	351,700,000
Revenue Bond Issues (Participations)	127	82,787,000

STILLMAN, MAYNARD & CO.

61 Broadway, 15th Floor
New York, N.Y. 10006
(212) 269-3600

Office: 1 D **Accts.:** 2,120 **Type of Org.:** Part.

CAPITAL POSITION

RANK: 248

Subordinated liabilities	$ -0-
Total ownership equity	1,295,000
Total equity and subordinated liabilities	1,295,000

(unaudited)

PERSONNEL

60 Employees

8 RRs: 4 I, 4 R

Partners

James A. Myers, Managing Partner
Peter J. Lagemann, Sales
Corydon S. Sperry
James McMillen, Jr.
Francis J. Rue, Jr.
Prentice Talmage, Floor Partner

Key People

Tillie Van Dover, Controller
Malcolm Green, Cashier

Departments:	Head	Professional Staff
Syndicate	Francis J. Rue, Jr.	1
Research	Corydon S. Sperry	1
Retail Sales/Marketing/ Institutional Sales	Peter J. Lagemann	
Options	James McMillen, Jr.	1
Legal/Compliance	James McMillen, Jr.	1
Operations/ Communications/Office Manager	James McMillen, Jr.	7

STIX & CO., INC.

319 North Fourth Street
St. Louis, Mo. 63102
(314) 436-6444

Offices: 10 D

Accts.: 20,000

Type of Org.: Corp.

CAPITAL POSITION

RANK: 173

Subordinated liabilities	$1,165,000
Total ownership equity	2,251,049
Total equity and subordinated liabilities	3,416,049
	(unaudited)

PERSONNEL

113 Employees

76 RRs: 20 I, 56 R

Key People

Edwin R. Waldemer, Honorary Chairman
Frederic A. Arnstein, Jr., President & CEO
Daniel L. O'Connell, Chief Financial Officer
Thomas R. Brimberry, Senior Vice President
Leonard G. Bednar, Senior Vice President
Morris M. Moss, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	Frederic A. Arnstein, Jr.	
Municipal Finance	William R. Swanson	6
Syndicate	Richard G. Rowe	
Research	Lewis Bettman, III	1
Retail Sales/Marketing	Richard Norris	1
Equity Trading	William McCormack	3
Corporate Bond Trading	William McCormack	3
Municipal Trading	Lee Morrison	4
Government Trading	Eugene Corn	
Options/Special Products/Financial Services	Richard Norris	
Legal/Compliance	Leonard G. Bednar	
Operations	Leonard G. Bednar	
Communications	Morris M. Moss	
Branch Management	Richard Norris	

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	164	$13,768,684
Corporate Debt Issues (Participations)	77	13,520,000
Municipal Finance		
General Obligation Issues (Participations)	14	2,140,000
Revenue Bond Issues Sole Mgr.	1	1,000,000
Revenue Bond Issues Co-Mgd.	3	13,125,000
Revenue Bond Issues—"Ran the books"	1.5	6,000,000
Revenue Bond Issues (Participations)	139	28,925,000

STOKES, HOYT & CO.
61 Broadway
New York, N.Y. 10006
(212) 344-1116

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 129

Subordinated liabilities	$ -0-
Total ownership equity	6,053,135
Total equity and subordinated liabilities	6,053,135
	(unaudited)

PERSONNEL

32 Employees

1 RR: 1 R

Managing Partner
Robert Raymond

STONE & YOUNGBERG

One California Street
Suite 2800
San Francisco, Calif. 94111
(415) 981-1314

Offices: 3 D **Accts.:** 700 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 116

Subordinated liabilities	$5,192,000
Total ownership equity	1,580,000
Total equity and subordinated liabilities	6,772,000 (audited)

PERSONNEL

39 Employees 18 RRs: 2 I, 16 R

Key People

Benjamin J. Baum, Managing Partner
Everett D. Williams, Partner
David E. Hartley, Partner
Edward C. Kern, Controller
Mitchell H. Gage, Operations Officer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Everett D. Williams	2
Municipal Finance	Scott Sollers	
Syndicate	Kenneth E. Williams	2
Retail Sales	Daniel E. Stone	1
Institutional Sales	Thomas W. Borden	1
Corporate Bond Trading	Everett D. Williams	2
Municipal Trading	Benjamin J. Baum	3
Options	Richard P. Gross	1
Special Assessment Bonds	Scott Clinton	7
Syndication Special Assessment Bonds	David E. Hartley	6

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	13	$ 1,300,000
Corporate Debt Issues (Participations)	174	79,000,000
Municipal Finance		
General Obligation Issues Sole Mgr.	57	107,000,000
General Obligation Issues Co-Mgd.	19	9,000,000
General Obligation Issues—"Ran the books"	57	107,000,000
General Obligation Issues (Participations)	147	164,000,000

STRADER & CO., INCORPORATED

First & Merchants Bank Building
P.O. Box 1057
Lynchburg, Va. 24505

SIA Liaison: Philip L. Strader

STRASBOURGER PEARSON TULCIN WOLFF INCORPORATED

60 Broad Street
New York, N.Y. 10004
(212) 952-7500

Office: 1 D
Type of Org.: Corp.

CAPITAL POSITION

RANK: 282

Subordinated liabilities	$ -0-
Total ownership equity	736,149
Total equity and subordinated liabilities	736,149
	(audited)

PERSONNEL

17 Employees
12 RRs: 12 R

Key People

Samuel Strasbourger. Chairman & President
Michael J. Schumacher, Chief Executive Officer
Robert F. Tulcin, Chief Financial Officer
Samuel Pearson, Senior Vice President

J. STREICHER & CO.

19 Rector Street
New York, N.Y. 10006

SIA Liaison: Judson Streicher

STUART BROTHERS

55 Broad Street
New York, N.Y. 10004

SIA Liaison: James M. Stuart

SUTRO & CO. INCORPORATED

201 California Street
San Francisco, Calif. 94111
(415) 445-8500

Offices: 15 D **Accts.:** 60,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 87

Subordinated liabilities	$ 2,188,500
Total ownership equity	8,583,201
Total ownership equity and subordinated liabilities	10,771,701 (audited)

PERSONNEL

534 Employees 194 RRs: 9 I, 185 R

Key People
Warren H. Berl, Chairman & CEO
Ross L. Cobb, President
John L. Blumlein, Chief Financial Officer
P. Joseph Grasso, Senior Vice President
Eugene S. Roselauf, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Charles D. Murphy	4
Municipal Finance	Bernard Mikell, Jr.	4
Syndicate	Alison Adams	3
Research	Lewis Katcher	6
Retail Sales/Marketing	Kenneth R. George	4
Institutional Sales	Tom Juda/Tim Hogan	2
Equity Trading	P. Joseph Grasso	2
Corporate Bond Trading	Charles Rivoire	2
Municipal Trading	Robert Hammond	3
Options	Robert Simmons	2
Commodities	Jarrott Miller	2
Investment Advisory	Lewis Katcher	2
International	Matook Nissim	1
Legal/Compliance	Cheryl Caplan	2
Operations	Eugene S. Roselauf	4
Communications	Kenneth Hara	2
Branch Management	Kenneth R. George	2
Tax Shelters	Elizabeth Roberts	4
Leasing	Robert Schock, Jr.	1
Planning	George H. Baldwin	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	382	$ 81,417,432
Corporate Debt Issues (Participations)	319	158,902,750
Municipal Finance		
General Obligation Issues (Participations)	27	8,090,000
Revenue Bond Issues Co-Mgd.	4	119,090,000
Revenue Bond Issues (Participations)	30	9,690,000

SWENEY CARTWRIGHT & CO.

17 South High Street
Columbus, Ohio 43215
(614) 228-5391

Office: 1 D
Type of Org.: Corp.

CAPITAL POSITION
RANK: 281

Subordinated liabilities	$ -0-
Total ownership equity	767,155
Total equity and subordinated liabilities	767,155

(unaudited)

PERSONNEL

13 Employees
6 RRs

Key People

Ralph G. Elam, Chairman of the Board
Stephen Cartwright, President
Geneva Marcum, Chief Financial Officer
Stephen A. Sweney, Vice President
George Geissbuhler, Vice President

HENRY F. SWIFT & CO.

433 California Street
San Francisco, Calif. 94104
(415) 421-1535

Office: 1 D
Accts.: 6,000
Type of Org.: Part.

CAPITAL POSITION
RANK: 263

Subordinated liabilities	$ -0-
Total ownership equity	1,057,793
Total equity and subordinated liabilities	1,057,793

(unaudited)

PERSONNEL

51 Employees
23 RRs: 2 I, 21 R

Partners

E. Ruehl, Managing Partner
R. Biancalana, Managing Partner
J. Mackey, Managing Partner
A. Edell, Managing Partner
G. Montes, Managing Partner
A. Tate, Director of Research

Key Person

H. Wendell, Head Trader

Departments:	**Head**
Corporate Finance	C. McKissick
Syndicate	J. Mackey
Research	A. Tate
Legal/Compliance/Operations	G. Montes

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	86	$4,900,000
Corporate Debt Issues (Participations)	20	2,065,000

SWISS AMERICAN SECURITIES INC.

100 Wall Street
New York, N.Y. 10005
(212) 943-9700

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION

RANK: 75

Subordinated liabilities	$ -0-
Total ownership equity	12,629,797
Total equity and subordinated liabilities	12,629,797 (audited)

PERSONNEL

172 Employees

5 RRs: 5 I

Key People

Rainer E. Gut, Chairman of the Board
George J. Helwig, President & CEO
Rudolph Barth, Chief Financial Officer
A.P. Reres, Senior Vice President
A.P. Offenborn, Senior Vice President
G.E. Schaeffer, Senior Vice President
W.E. Simon, Senior Vice President

Departments:	**Head**	**Professional Staff**
Municipal Finance	Walter Simon	1
Research	Gerd Schaeffer	4
Municipal & Government Trading	Walter Simon	2
Legal/Compliance	Rudolph Barth	1
Operations	Sal DiDonna	2
Data Processing	Martin M. Schwartz	

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	12	$10,450,000
Revenue Bond Issues (Participations)	112	30,075,000

WM. SWORD & CO. INCORPORATED

22 Chambers Street
Princeton, N.J. 08540

SIA Liaison: John E. Stoddard

TASSÉ & ASSOCIÉS, LIMITÉE

C.I.L. House, Suite 1600
630 Dorchester Boul. West
Montreal, Quebec H3B 1T4
(514) 879-2100

Offices: 9 D **Accts.:** 10,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 240

Subordinated liabilities	$ 917,272
Total ownership equity	476,545
Total equity and subordinated liabilities	1,393,817 (audited)

PERSONNEL

110 Employees 55 RRs: 6 I, 49 R

Key People

Jean-Louis Tassé, President
Jacques M. Gagnon, First Vice President
Jacques C. Boulet, Vice President
Gaston English, Vice President
Pierre Y. Pelland, Vice President
Lucien Chevrette, Vice President
Gilles Lafleur, Vice President

Departments:	**Head**	**Professional Staff**
Municipal Finance & Trading	F. Reid	4
Syndicate	F. Sheward	2
Research/Retail Sales	P.Y. Pelland	9
Institutional Bond Sales	J.M. Gagnon	4
Institutional Equity Sales	G. English	2
Equity Trading	R.B. Jackson	10
Corporate Bond & Government Trading	J. M. Gagon	2
Marketing/Branch Management	P.Y. Pelland	2
Financial Administration	G. Lafleur	3
Mananger, Corporate Finance	A. Cousineau	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	28	$ 16,688,000
Corporate Debt Issues (Participations)	16	7,098,000
Municipal Finance		
General Obligation Issues Sole Mgr.	22	13,759,000
General Obligation Issues Co-Mgd.	2	35,000,000
General Obligation Issues—"Ran the books"	23	16,454,000
General Obligation Issues (Participations)	58	37,288,000
Provincial G'teed Utility Mgd. or Co-Mgd.	4	620,000,000
Provincial G'teed (Participations)	9	54,488,000

THOMAS & COMPANY, INC.

1230 Pittsburgh National Building
Pittsburgh, Pa. 15222
(412) 391-1020

Office: 1 D **Accts.:** 60 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 333

Subordinated liabilities	$ -0-
Total ownership equity	115,032
Total equity and subordinated liabilities	115,032
	(unaudited)

PERSONNEL

5 Employees 3 RRs

Key People
A.E. Tomasic, Chairman, President & CEO
E.E. Thomas, Vice President & Treasurer
Thomas W. Cannon, Secretary

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate Debt Issues (Participations)	111	$19,400,000
Municipal Finance		
General Obligation Issues (Participations)	25	3,600,000
Revenue Bond Issues (Participations)	3	550,000

THOMSON McKINNON SECURITIES INC.

One New York Plaza
New York, N.Y. 10004
(212) 482-7000

132 Offices: 125 D, 7 F **Accts.:** 575,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 21

Subordinated liabilities	$41,136,000
Total ownership equity	38,267,000
Total equity and subordinated liabilities	79,403,000 (audited)

PERSONNEL

3,277 Employees 1,494 RRs: 1,494 R

Key People

William E. Ferguson, Chairman of the Board
John J. Maloney, Jr., Chief Executive Officer
J. Ronald Morgan, President & CFO
James C. Barnes, Senior Executive Vice President
Ida Brancato, Senior Executive Vice President
Philip Fahey, Senior Executive Vice President
Clement J. Amorose, III, Executive Vice President
Thomas P. Dwan, Executive Vice President
Paul H. Fitzgerald, Executive Vice President
David Hiley, Executive Vice President
Newton B. Schott, Jr., Executive Vice President
Howard Whitman, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	David B. Hiley	17
Municipal Finance	John Booth	7
Syndicate	Thomas Peltier	3
Research	Harry Zisson	16
Retail Sales/Marketing	Clement J. Amorose, III	9
Institutional Sales	Richard Lynch	12
Equity Trading	Richard Lynch	7
Corporate Bond Trading	Norbert W. Doyle	16
Municipal Trading	Jack Cooper	22
Government Trading	Thomas Stephens	8
Options	Richard Lynch	10
Commodities	Jeffrey Adler	10
Special Products/ Financial Services	Richard Strickler	13
Investment Advisory	George DeGarmo	8
International	Jeffrey Adler	2
Legal/Compliance	John Meehan	20
Operations	Thomas P. Dwan	14
Communications	Peter Sacco/Charles Demma	7
Data Processing	James Mageiiozo	36
Branch Management	Paul H. Fitzgerald	5

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Co-Mgd.	3	$ 36,787,000
Equity Issues—"Ran the books"	2	22,350,000

Equity Issues (Participations)	405	191,272,000
Corporate Debt Issues Sole Mgr.	1	10,000,000
Corporate Debt Issues Co-Mgd.	2	60,000,000
Corporate Debt Issues—"Ran the books"	1	10,000,000
Corporate Debt Issues (Participations)	392	359,042,000
Municipal Finance		
General Obligation Issues Sole Mgr.	1	1,075,000
General Obligation Issues Co-Mgd.	15	45,000,000
General Obligation Issues—"Ran the books"	1	1,075,000
General Obligation Issues (Participations)	83	44,323,000
Revenue Bond Issues Sole Mgr.	4	58,775,000
Revenue Bond Issues Co-Mgd.	5	150,000,000
Revenue Bond Issues—"Ran the books"	5	108,775,000
Revenue Bond Issues (Participations)	365	169,391,600

A. B. TOMPANE & CO.

71 Broadway
New York, N.Y. 10006
(212) 422-1497

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 158

Subordinated liabilities	$2,815,000
Total ownership equity	1,518,490
Total equity and subordinated liabilities	4,333,490
	(unaudited)

PERSONNEL

12 Employees

Partners
W.R. Haas, Managing & Senior Partner
M.J. Quinn, Managing & Senior Partner
F.A. Delaney
J.P. Moran
J.C. Stein

TRANSACTION MANAGEMENT CORPORATION

14 Wall Street
New York, N.Y. 10005

SIA Liaison: Dominick Marzigliano

TRAUB AND COMPANY, INC.

320 North Meridian Street
Indianapolis, Ind. 46204
(317) 639-5474

Offices: 6 D **Accts.:** 3,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 203

Subordinated liabilities	$ -0-
Total ownership equity	2,205,910
Total equity and subordinated liabilities	2,205,910
	(unaudited)

PERSONNEL

54 Employees 22 RRs: 2 I, 20 R

Key People

King R. Traub, Chairman, President & CEO
Charles L. Mariner, Chief Financial Officer
Donald A. Morrison, III, Vice President
Howard R. Meeker, Jr., Secretary

Departments:	**Head**	**Professional Staff**
Corporate Finance	Robert N. Supple	2
Municipal Finance	William R. Kiesel	3
Syndicate	John H. Jenney	2
Research	P. Thomas Moore	2
Retail Sales/Marketing	John H. Jenney	1
Institutional Sales	G. Frank Holland, II	2
Equity Trading	Robert D. Briles	2
Corporate Bond Trading	Phyllis Moor	2
Municipal Trading	Steve Kahl	
Government Trading	William R. Kiesel	
Options	Robert D. Briles	1
Special Products/ Financial Services	John H. Jenney	1
Legal/Compliance	Charles L. Mariner	1
Operations	John C. Bradshaw	3
Communications	Eleanor Ziegel	
Data Processing	Miki Lamb	2
Branch Management	John H. Jenney	1
Real Estate	William I. Yeagy	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	47	$ 5,180,139
Corporate Debt Issues (Participations)	39	8,725,000
Municipal Finance		
General Obligation Issues Sole Mgr.	22	13,096,925
General Obligation Issues Co-Mgd.	24	99,685,000
General Obligation Issues—"Ran the books"	40	61,932,000
General Obligation Issues (Participations)	61	33,855,000
Revenue Bond Issues Sole Mgr.	5	2,820,000
Revenue Bond Issues Co-Mgd.	8	38,060,000
Revenue Bond Issues—"Ran the Books"	6	3,635,000
Revenue Bond Issues (Participations)	16	7,869,000

TRAVERS, DEAR & FERNANDEZ

14 Wall Street
New York, N.Y. 10005

SIA Liaison: Donald J. Bartsch

TRAVERSE OIL FUNDING COMPANY

Grand View Plaza - Suite 330
Traverse City, Mich. 49684

SIA Liaison: Robert M. Seward, II

TRUBEE, COLLINS & CO.

One M & T Plaza
Buffalo, N.Y. 14203
(716) 849-1400

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION

RANK: 304

Subordinated liabilities	$ -0-
Total ownership equity	457,000
Total equity and subordinated liabilities	457,000
	(unaudited)

PERSONNEL

24 Employees

19 RRs: 19 R

Partners

William H. Richardson, Managing Partner
Brent D. Baird, Financial Partner
Kevin M. Wyckoff, Research Partner

Departments:	**Head**
Syndicate	William H. Richardson
Research	Kevin M. Wyckoff
Legal/Compliance	Brent D. Baird

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	10	$511,155

TRUSTEED FUNDS, INC.

One Winthrop Square
Boston, Mass. 02110
(617) 482-6500

Offices: 3 D **Accts.:** 500 **Type of Org.:** Corp.

CAPITAL POSITION

Subordinated liabilities	$ -0-
Total ownership equity	331,660
Total equity and subordinated liabilities	331,660
	(unaudited)

PERSONNEL

15 Employees 4 RRs: 4 R

Key People

John L. Gardner, Chairman of the Board
G. Kinnear Pash, President
Sandra A. Vavlitis, Chief Financial Officer
Robert J. King, Vice President

Departments:	**Head**
Corporate Finance	Sandra A. Vavlitis
Research	Robert C. Shanley
Equity, Corporate Bond, Municipal & Government Trading	G. Kinnear Pash
Legal/Compliance	Carmine A. Greco
Operations	Sandra A. Vavlitis

TUCKER, ANTHONY & R.L. DAY, INC.

120 Broadway
New York, N.Y. 10271
(212) 766-2700

30 Offices: 28 D, 2 F **Accts.:** 33,800 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 68

Subordinated liabilities	$ 3,179,000
Total ownership equity	11,079,514
Total equity and subordinated liabilities	14,258,514
	(unaudited)

PERSONNEL

833 Employees 355 RRs: 20 I, 335 R

Key People

R. Willis Leith, Chairman of the Board
W. Ward Carey, President & CEO
Robert L. Hoguet, Chairman of the Executive Committee
Gerald Segel, Vice Chairman of the Board
P.E. Scorese, Executive Vice President
A.S. Hatch, Executive Vice President
G.S. Berge, Executive Vice President
E. W. Borkland, Senior Vice President

F.B. Davis, Senior Vice President
R. H. Drysdale, Senior Vice President
K.D. Mann, Senior Vice President
C.E. Fazioli, Senior Vice President
W.H. Claflin, IV, Senior Vice President
T.E. Gilligan, Vice President & Controller

Departments:	**Head**	**Professional Staff**
Corporate Finance	K.D. Mann	2
Municipal Finance	R.H. Drysdale	2
Syndicate	A.D. Strandberg	6
Portfolio Research	G.S. Berge	3
Retail Sales	G. Segel	4
Institutional Sales	C.R. Thompson	2
OTC Equity Trading	R.M. Weiss	7
Corporate Bond Trading	P. Reilly	3
Municipal Trading	R.H. Drysdale	15
Marketing	J.R. Buehler	1
Listed Equity Trading	E. Collins	7
Research	J. Joyce	16

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	366	$155,777,263
Corporate Debt Issues (Participations)	359	264,091,797
Municipal Finance		
General Obligation Issues Co-Mgd.	3	17,303,000
General Obligation Issues (Participations)	97	47,360,000
Revenue Bond Issues Co-Mgd.	2	8,650,000
Revenue Bond Issues (Participations)	143	53,415,000

UBS SECURITIES INC.

63 Wall Street
New York, N.Y. 10005
(212) 269-9720

Office: 1 D **Accts.:** 35 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 206

Subordinated liabilities	$ -0-
Total ownership equity	2,086,000
Total equity and subordinated liabilities	2,086,000
	(audited)

PERSONNEL

16 Employees 3 RRs: 3 I

Key People
Robert Studer, Chairman of the Board
Albert Keller, President
James E. Laheney, Chief Financial Officer

Departments:	Head	Professional Staff
Corporate Finance	Albert Keller	2
Corporate Bond Trading	Juerg Remund	3
Legal/Compliance/ Operations	James Laheney	2

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	3	$ 7,000,000
Corporate Debt Issues (Participations)	17	53,000,000

ULTRAFIN INTERNATIONAL CORPORATION

63 Wall Street
New York, N.Y. 10005
(212) 825-0250

Office: 1 D **Accts.:** 300 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 137

Subordinated liabilities	$ -0-
Total ownership equity	5,447,420
Total equity and subordinated liabilities	5,447,420
	(audited)

PERSONNEL

13 Employees 2 RRs: 2 I/R

Key People
Roberto Calvi, Chairman of the Board
Ned Feldman, President & CEO
Dorothea S. Tantillo, Senior Vice President
Philip F. Liebman, Vice President

Departments:	Head	Professional Staff
Corporate Finance	Philip F. Liebman	1
Syndicate	Ward Morgenthau	2
Retail & Institutional Sales/Marketing	Ward Morgenthau	2
Equity & Corporate Bond Trading	Ward Morgenthau	2
International	Ned Feldman	3
Legal/Compliance	Dorothea S. Tantillo	1

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	48	$ 8,600,000
Corporate Debt Issues (Participations)	35	15,240,000

UMIC, INC.

959 Ridgeway Loop Road
Memphis, Tenn. 38119
(901) 761-4500

Offices: 2 D **Accts.:** 1,500 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 140

Subordinated liabilities	$ -0-
Total ownership equity	5,265,580
Total equity and subordinated liabilities	5,265,580
	(unaudited)

PERSONNEL

96 Employees 54 RRs: 48 I, 6 R

Key People

Warren C. Creighton, Chairman & CEO
Morris H. Fair, President
W. Bernard Hill, Chief Financial Officer
C. Michael Spruell, Executive Vice President
David A. Furnas, Senior Vice President

Departments:	**Head**	**Professional Staff**
Municipal Finance	Morris H. Fair	6
Syndicate	Donna C. Fortson	
Retail Sales/Marketing	David A. Furnas	
Institutional Sales	Donald B. Clanton	
Municipal & Government Trading	C. Michael Spruell	6/3
Investment Advisory	Morris H. Fair	
Legal/Compliance	James A. Dicus, Jr.	1
Operations	W. Bernard Hill	
Data Processing	Ray Jones	
Branch Management	Craig K. Bratten	1

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	32	$ 15,004,000
Revenue Bond Issues Sole Mgr.	24	55,803,400
Revenue Bond Issues Co-Mgd.	4	369,250,000
Revenue Bond Issues—"Ran the books"	24	55,803,400
Revenue Bond Issues (Participations)	270	96,660,000

UNDERHILL ASSOCIATES, INC.

12 Broad Street
Red Bank, N.J. 07701
(201) 747-4443

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION

RANK: 321

Subordinated liabilities	$ -0-
Total ownership equity	250,000
Total equity and subordinated liabilities	250,000
	(unaudited)

PERSONNEL

14 Employees

10 RRs: 10 I/R

Key People

Jerome U. Burke, President & CEO
Patricia S. Burke, Chief Financial Officer
Alton Winters, Vice President
John R. Carella, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Michael Dodge	
Municipal Finance	Jerome U. Burke	1
Syndicate	Joseph Williams	1
Research	Sidney Leveson	
Retail & Institutional Sales/Marketing	John R. Carella	
Equity Trading	John T. Ivaliotis	
Corporate Bond & Municipal Trading	Denise Natale	
Government Trading	Jerome U. Burke	
Options	Alton Winters	
Special Products/ Financial Services & Investment Advisory	Jerome U. Burke	1
International	Jerome U. Burke	
Legal/Compliance	John R. Carella	
Operations	Patricia S. Burke	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$1,000,000
Equity Issues—"Ran the books"	1	1,000,000
Equity Issues (Participations)	3	2,500,000
Municipal Finance		
Revenue Bond Issues Sole Mgr.	1	3,500,000
Revenue Bond Issues Co-Mgd.	2	1,700,000
Revenue Bond Issues-"Ran the books"	1	3,500,000
Revenue Bond Issues (Participations)	3	4,350,000

UNDERWOOD, NEUHAUS & CO., INCORPORATED

724 Travis
Houston, Tex. 77002
(713) 221-2200

Offices: 5 D **Accts.:** 15,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 74

Subordinated liabilities	$ -0-
Total ownership equity	12,656,574
Total equity and subordinated liabilities	12,656,574
	(unaudited)

PERSONNEL

320 Employees 95 RRs: 40 I, 55 R

Key People

Joseph R. Neuhaus, Chairman & CEO
Philip R. Neuhaus, President
Harry C. Webb, Jr., Executive Vice President
Winston J. Staehlin, First Vice President & Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Alfred F. DeBellas, Jr.	20
Municipal Finance	Thomas W. Masterson	25
Syndicate	Harry A. Zuber	2
Research	R. Jerry Falkner/Robert E. Garrison	11
Retail Sales/Marketing	William Brown	
Institutional Sales	J. Philip David	1
Equity Trading	Rudolph J. Blattel	5
Municipal Trading	Robert Rexford/Robert Volz	5
Government Trading	Peter Bloukos	2
Options	Richard W. Neff, Jr.	1
Special Products/ Insurance Financial Services	David Mierendorerf	5
International	Ken Cochrum	1
Legal/Compliance	Richard W. Neff, Jr.	1
Operations	George Donehoo	9
Communications	James F. Skarda	2
Branch Management	Harry C. Webb, Jr.	2
Real Estate	John Biggs	7

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 14,600,000
Equity Issues Co-Mgd.	1	7,687,500
Equity Issues—"Ran the books"	2	22,287,500
Equity Issues (Participations)	263	54,912,830
Corporate Debt Issues (Participations)	192	78,365,000

Municipal Finance

General Obligation Issues Sole Mgr.	59	130,610,000
General Obligation Issues Co-Mgd.	19	128,550,000
General Obligation Issues—"Ran the books"	67	184,165,000
General Obligation Issues (Participations)	133	98,496,000
Revenue Bond Issues Sole Mgr.	22	77,575,000
Revenue Bond Issues Co-Mgd.	24	512,870,000
Revenue Bond Issues—"Ran the books"	30	129,040,000
Revenue Bond Isssues (Participations)	230	175,276,000

UNIVERSITY SECURITIES CORPORATION

666 E. Ocean Blvd.
Long Beach, Calif. 90802
(213) 435-8411

Offices: 48 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 317

Subordinated liabilities	$ -0-
Total ownership equity	285,524
Total equity and subordinated liabilities	285,524 (audited)

PERSONNEL

17 Employees

568 RRs: 568 R
(RRs are independently contracted)

Key People

Stuart S. Greenberg, Chairman of the Board
Miles Z. Gordon, President & CEO
M. Eugenia Edmondson, Chief Financial Officer
John S. Simmers, Vice President
J. Richard Faulk, Vice President

Departments:	**Head**	**Professional Staff**
Research	John Peters	
Syndicate/Retail Sales/ Marketing	Miles Z. Gordon	4
Equity & Corporate Bond Trading	Jack Bobie	2
Special Products/ Financial Services	John S. Simmers	2
Investment Advisory	Miles Z. Gordon	2
Legal/Compliance	Miles Z. Gordon/John S. Simmers	3
Operations/Communications/Data Processing	M. Eugenia Edmondson	5
Branch Management	Margaret DeGraaf	2

J.C. URISKO & CO., INC.

C/O Fagenson & Co., Inc.
19 Rector Street
New York, N.Y. 10006

SIA Liaison: John C. Urisko

VALENTINE INC.

111 Broadway
New York, N.Y. 10006
(212) 227-1108

Office: 1 D

Type of Org.: Corp.

PERSONNEL

Key Person

Henry V. Becker, President & CEO

VAN KAMPEN FILKIN & MERRITT INC.

1901 N. Naper Blvd.
Naperville, Ill. 60565
(312) 961-8100

Offices: 4 D

Accts.: 1,500

Type of Org.: Corp.

CAPITAL POSITION
RANK: 83

Subordinated liabilities	$ -0-
Total ownership equity	11,493,855
Total equity and subordinated liabilities	11,493,855 (unaudited)

PERSONNEL

70 Employees

17 RRs: 17 I

Key People

Robert D. Van Kampen, Chairman, President & CEO
Richard L. Kessler, Senior Vice President & CFO
Walter W. Filkin, Senior Vice President
John C. Merritt, Senior Vice President
Joel A. Stone, Senior Vice President

Departments:	**Head**	**Professional Staff**
Municipal Finance	Walter W. Filkin	5
Syndicate (Municipal)	Robert A. Broman	2
Research	Terry D. Trim	1
Institutional Sales	William R. Molinari	11
Municipal Trading	Robert A. Broman	1

Special Products/ Tax Shelters	Joel A. Stone	2
Legal/Compliance	Richard L. Kessler	2
Bond Fund-Acquisition	Robert D. Van Kampen	2
Bond Fund-Marketing	John C. Merritt	6

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	26	$ 7,335,000
Revenue Bond Issues Co-Mgd.	1	8,500,000
Revenue Bond Issues—"Ran the books"	1	8,500,000
Revenue Bond Issues (Participations)	91	24,355,000

VAN KASPER & COMPANY

50 California Street, Suite 2350
San Francisco, Calif. 94111
(415) 391-5600

Offices: 3 D

Type of Org.: Corp.

PERSONNEL

31 Employees

15 RRs: 15 R

Key People

F. Van Kasper, Chairman & President
Stephen R. Adams, First Vice President & Director
David A. Becker, First Vice President & Director
Derry E. Cook, First Vice President & Director
Hugh H. Gordon, First Vice President & Director
Joaquin P. Horton, First Vice President & Director

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	34	$1,987,097

VERCOE & COMPANY INC.

17 South High Street
Columbus, Ohio 43215
(614) 225-1700

Offices: 14 D

CAPITAL POSITION

RANK: 251

Subordinated liabilities	$ 160,000
Total ownership equity	1,096,122
Total equity and subordinated liabilities	1,256,122

PERSONNEL

106 Employees

58 RRs: 58 R

M.B. VICK & COMPANY

120 S. LaSalle Street
Chicago, Ill. 60603
(312) 346-3344

Office: 1 D

PERSONNEL

18 Employees — 8 RRs: 8 R

Key People

Michael D. Vick, President
Walter H. Gillman, Executive Vice President
David N. Goldenson, Vice President
Milton S. Altovoch, Vice President & Secretary/Treasurer

BURTON J. VINCENT, CHESLEY & CO.

105 West Adams Street
Chicago, Ill. 60603
(312) 641-7800

Offices: 3 D — **Accts.:** 3,500 — **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 218

Subordinated liabilities	$ 170,750
Total ownership equity	1,607,475
Total equity and subordinated liabilities	1,778,225
	(unaudited)

PERSONNEL

83 Employees — 44 RRs: 13 I, 31 R

Key People

Burton J. Vincent, Chairman & CEO
Faris F. Chesley, President
Steven E. Stock, Chief Financial Officer
William A. Goldstein, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Charles E. Shepherd	4
Municipal Finance	James Willems	3
Syndicate	Gerald B. Ouderkirk (N.Y.)/ Raymond P. Ennes (Chi.)	3
Research/ Equity Trading	William A. Goldstein	2/3
Retail Sales/Marketing	Faris F. Chesley	2
Institutional Sales	William A. Goldstein	2
Corporate Bond Trading	Gerald B. Ouderkirk	3

Municipal Trading	James Willems	3
Government Trading	Gerald B. Ouderkirk	2
Options	Steven E. Stock	2
Legal/Compliance	Steven E. Stock	2
Operations	Edward R. Brands	5
Data Processing	Edward R. Brands	2
Branch Management	Faris F. Chesley	2

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	71	$12,613,442
Corporate Debt Issues (Participations)	215	76,066,000
Municipal Finance		
General Obligation Issues (Participations)	21	7,575,000
Revenue Bond Issues (Participations)	63	8,795,000

EDWARD A. VINER & CO., INC.

50 Broad Street
New York, N.Y. 10004
(212) 425-0400

Offices: 2 D **Accts.:** 6,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 138

	1/30/81
Subordinated liabilities	$1,225,000
Total ownership equity	4,093,880
Total equity and subordinated liabilities	5,318,880
	(audited)

PERSONNEL

95 Employees 42 RRs: 42 R

Key People

Phillip Goos, Chairman of the Board
Daniel J. Cristofano, Executive Vice President & COO

Departments:	Head	Professional Staff
Syndicate	Sidney Friedman	2
Research	Albert Klein	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	58	$3,376,000
Corporate Debt Issues (Participations)	13	1,940,000

VOSS & CO., INC.
6320 Augusta Drive
Springfield, Va. 22150

SIA Liaison: Carole L. Haynes

WAGENSELLER & DURST, INC.
611 West Sixth Street
Los Angeles, Calif. 90017

SIA Liaison: Fayette Thomas

WAGNER, STOTT & CO.
20 Broad Street
New York, N.Y. 10005

SIA Liaison: Morris Glazer

H.C. WAINWRIGHT & CO.
One Boston Place
Boston, Mass. 02108
(617) 723-7300

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 308

Subordinated liabilities	$ -0-
Total ownership equity	385,603
Total equity and subordinated liabilities	385,603
	(unaudited)

PERSONNEL

10 Employees

5 RRs: 3 I, 2 R

Partners
Robert L. Clark, Managing Partner
Charles A. Garvin

Key Person
Edward Holoway, Controller

JULIA M. WALSH & SONS, INC.
910 17th Street, N.W.
Washington, D.C. 20006

SIA Liaison: Michael Montgomery

WARE & KEELIPS

100 Wall Street
New York, N.Y. 10005

SIA Liaison: Robert W. Keelips, Jr.

PETER J. WASSERMAN

14 Alta Lane
Chappaqua, N.Y. 10514

SIA Liaison: Peter J. Wasserman

WEBER, HALL, SALE & ASSOCIATES, INC.

1800 LTV Tower
Dallas, Tex. 75201
(214) 747-0321

Offices: 2 D
Accts.: 4,500
Type of Org.: Corp.

CAPITAL POSITION

RANK: 201

Subordinated liabilities	$ 500,000
Total ownership equity	1,747,359
Total equity and subordinated liabilities	2,247,359 (unaudited)

PERSONNEL

51 Employees
18 RRs: 18 R

Key People

Garry A. Weber, Chairman of the Board
Wallace L. Hall, President
Terry D. Rader, Chief Executive Officer & CFO
E. Guy Gollner, Senior Vice President
Fred R. Hall, Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance/ Syndicate/Research	James W. Kenney	4
Retail & Institutional Sales/Marketing	James W. Kenney	2
Equity & Corporate Bond Trading	Merrill Lankford	5

Options/Commodities	Bobbie Pearson	1
Special Products/ Financial Services	James W. Kenney	2
Legal/Compliance	Terry D. Rader	2
Operations	Fred R. Hall	15
Communications/Data Processing	Fred R. Hall	
Branch Management	John Geias	8

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	1	$2,500,000
Equity Issues Co-Mgd.	1	3,000,000
Equity Issues—"Ran the books"	1	2,500,000
Equity Issues (Participations)	17	1,324,625
Corporate Debt Issues (Participations)	3	180,250

WEDBUSH, NOBLE, COOKE, INC.

P.O. Box 30014
Terminal Annex
Los Angeles, Calif. 90030

SIA Liaison: Edward W. Wedbush

L.C. WEGARD & CO., INC.

U.S. Highway 130 & Levitt Parkway
Willingboro, N.J. 08046

SIA Liaison: Victor L. Wegard

WEINRICH, ZITZMANN & WHITEHEAD, INC.

1000 Locust Street
St. Louis, Mo. 63101
(314) 231-6000

Offices: 14 D **Accts.:** 7,775 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 284

Subordinated liabilities	$ 74,000
Total ownership equity	610,503
Total equity and subordinated liabilities	684,503
	(unaudited)

PERSONNEL

98 Employees

191 RRs: 2 I, 189 R
(under contract)

Key People

Joseph J. Weinrich, President & CEO
Ralph M. Zitzmann, Sr., Executive Vice President
Kenneth J. Whitehead, Executive Vice President
Robert J. Rothschild, Executive Vice President, Secretary & COO

Departments:	**Head**	**Professional Staff**
Corporate Finance	Hyman L. Federman	5
Syndicate	Alfred C. Ivers/Kenneth J. Whitehead	5
Research	William J. Lownsdale	2
Retail Sales/Marketing	Joseph J. Weinrich	15
Institutional Sales	Ralph M. Zitzmann, Sr.	3
Equity Trading	John Matye	3
Corporate Bond, Municipal & Government Trading	L. G. Kays	6
Options	John W. Platt	2
Special Products/ Financial Services	Gary T. Whittaker	5
Legal/Compliance	Robert R. McDonald, Jr.	2
Operations	William P. Connolly	17
Data Processing	William P. Connolly	5
Branch Management	Robert J. Rothschild	3

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	57	$5,231,275
Corporate Debt Issues (Participations)	11	1,441,000

WEISS, PECK & GREER

One New York Plaza
New York, N.Y. 10004

SIA Liaison: Stephen H. Weiss

J.W. WELLER & CO., INC.

230 Broad Street
Bloomfield, N.J. 07003
(201) 748-2446

Offices: 2 D **Accts.:** 4,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 305

Subordinated liabilities	$ 90,000
Total ownership equity	340,000
Total equity and subordinated liabilities	430,000

(unaudited)

PERSONNEL

42 Employees — 32 RRs: 32 R

Key People

J.William Weller, Chairman of the Board
Thomas V. Ackerly, President & CEO

Departments:	Head
Syndicate	Dominick Fiorese
Options	John Grassano

WELLINGTON & CO.

120 Broadway
New York, N.Y. 10271
(212) 964-6900

Office: 1 D — **Accts.:** 1,000 — **Type of Org.:** Part.

CAPITAL POSITION
RANK: 184

Subordinated liabilities	$ 210,000
Total ownership equity	2,493,350
Total equity and subordinated liabilities	2,703,350
	(unaudited)

PERSONNEL

31 Employees — 3 RRs: 1 I, 2 R

Partners

Herbert G. Wellington
Robert G. Merrill
Dan D. McMullen
Paul I. Gulden, Jr.
David S. Taylor
Allan K. Eastman

Departments:	Head
Trader	Allan Hinkis
Legal/Compliance	David S. Taylor
Operations	Henry F. Beaugez

WEPCO HOLDING COMPANY, INC.

160 Water Street
New York, N.Y. 10038
(212) 908-5800

(Subsidiary: William E. Pollock & Co., Inc.)

Offices: 5 D — **Accts.:** 3,927 — **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 120

Subordinated liabilities	$ -0-
Total ownership equity	6,447,493
Total equity and subordinated liabilities	6,447,493
	(unaudited)

PERSONNEL

100 Employees — 60 RRs

Key People
Robert H. Meyerhoff, President
David A. Quigley, Executive Vice President & COO
George H. Grimm, Executive Vice President
Morton Swinsky, Executive Vice President
Michael Lofaro, Chief Financial Officer

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	17	$ 610,860
Corporate Debt Issues (Participations)	249	212,095,000
Municipal Finance		
General Obligation Issues (Participations)	35	12,735,000
Revenue Bond Issues Co-Mgd.	14	150.371,800
Revenue Bond Issues (Participations)	145	40,630,000

WERBEL-ROTH SECURITIES, INC.

5560 West Oakland Park Blvd.
Fort Lauderdale, Fla. 33313
(305) 486-1500

Office: 1 D — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 296

Subordinated liabilities	$ -0-
Total ownership equity	500,000
Total equity and subordinated liabilities	500,000
	(unaudited)

PERSONNEL

9 Employees — 5 RRs: 5 R

Key People
Fred Werbel, Chairman, CEO & CFO
Howard Roth, President
Mortimer J. Altshuler, Jr., Senior Vice President
Laurence Feirstein, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance/Equity Trading	Fred Werbel	2
Municipal Finance	Mortimer J. Altshuler, Jr.	1
Syndicate	Fred Werbel	1
Research	Howard Roth	1

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues Sole Mgr.	1	$ 5,000,000
Equity Issues Co-Mgd.	1	2,000,000
Equity Issues – "Ran the books"	2	7,000,000
Equity Issues (Participations)	42	8,000,000

WERTHEIM & CO., INC.

200 Park Avenue
New York, N.Y. 10166
(212) 578-0240

3 Offices: 2 D, 1 F **Accts.:** 9,930 **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 32

Subordinated liabilities	$ 7,550,000
Total ownership equity	30,488,000
Total equity and subordinated liabilities	38,038,000
	(unaudited)

PERSONNEL

422 Employees 131 RRs: 74 I, 57 R

Key People

Frederick A. Klingenstein, Chairman & CEO
Robert F. Shapiro, President
Howard D. Taylor, Chief Financial Officer
John Klingenstein, Director
Alan Cohn, Director
Martin Segal, Director
Howard Taylor, Director
Nicholas Marshall, Director
Walter McConnell, Director
James Harmon, Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	James A. Harmon/Steven Kotler	16
Municipal Finance	Edward M. Kresky	6
Syndicate	Arthur H. Goldstone	3

Research	Walter S. McConnell	19
Retail Sales/Marketing	Alan D. Cohn	1
Institutional Sales	Fredric P. Sapirstein	3
Equity Trading	Alan J. Blinken/Robert J. Chamine	16
Corporate Bond Trading	J. Logan Burke	6
Municipal Trading	Foster Cooper	14
Options	Howard D. Taylor	3
Investment Advisory	Nicholas A. Marshall	13
International	John S. Hilson	2
Legal/Compliance	Dennis Cronin	2
Operations	Howard D. Taylor	
Financial Instruments	Arthur Rebell	3
Clearing Firms	David S. Hirsch	
Convertible Arbitrage	Jonathan H. Bigel	4
Arbitrage	Peter Schoenfeld	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	1	$ 8,938,000
Equity Issues Co-Mgd.	1	39,825,000
Equity Issues—"Ran the books"	1	8,938,000
Equity Issues (Participations)	364	225,000,000
Corporate Debt Issues Sole Mgr.	1	30,000,000
Corporate Debt Issues Co-Mgd.	11	902,329,000
Corporate Debt Issues—"Ran the books"	2	45,000,000
Corporate Debt Issues (Participations)	396	755,000,000
Municipal Finance		
General Obligation Issues Co-Mgd.	3	379,000,000
General Obligation Issues (Participations)	19	79,600,000
Revenue Bond Issues Co-Mgd.	10	887,000,000
Revenue Bond Issues (Participations)	176	185,700,000

THE WESTCAP CORPORATION

1300 Main Street
Houston, Tex. 77002
(713) 651-1111

Office: 1 D **Accts.:** 2,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 177

	9/30/80
Subordinated liabilities	$ -0-
Total ownership equity	3,029,060
Total equity and subordinated liabilities	3,029,060
	(audited)

PERSONNEL

89 Employees 43 RRs: 43 I

Key People

Clifton Iverson, Jr., President & CEO
John M. Stagg, Senior Vice President & Treasurer
Mobley E. Cox, Jr., Executive Vice President
Roy P. Jones, Senior Vice President & Sales Manager

Departments:	Head	Professional Staff
Municipal Finance	Mobley E. Cox, Jr.	3
Syndicate	C. Andrew Eudaly	3
Institutional Sales	Roy P. Jones	3
Municipal Trading	Davis W. Wetmore	3
Government Trading	James L. Alexander	3
Legal/Compliance	Lea Novak	2
Operations	J. Michael Freeman	

WHEAT, FIRST SECURITIES, INC.

707 East Main Street
Richmond, Va. 23219
(804) 649-2311

Offices: 43 D   **Accts.:** 46,000   **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 71

Subordinated liabilities	$ 6,711,885
Total ownership equity	6,321,906
Total equity and subordinated liabilities	13,033,791
	(unaudited)

PERSONNEL

800 Employees   316 RRs: 6 I, 310 R

Key People

James C. Wheat, Jr., Chairman of the Board
F. Carlyle Tiller, President & CEO
William J. Fields, Chief Financial Officer
Ronald A. Cain, Executive Vice President
Walter W. Craigie, Jr., Executive Vice President
Walther G. Maser, Executive Vice President
William M. Meredith, Executive Vice President
John L. McElroy, Jr., Executive Vice President
Charles L. Pugh, Executive Vice President
Marshall B. Wishnack, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	John L. McElroy	6
Municipal Finance	Jack D. Howe	4
Syndicate	Mark M. Gambill	2
Research	T. Michael Smith	6
Retail Sales/Marketing	Ralston L. Brooke	4

Institutional Sales	Edwin L. Underwood	3
Equity Trading	Louis K. Palmer	4
Corporate Bond & Government Trading	Kathryn W. Wommack	5
Municipal Trading	Robert C. Newman	2
Options	William L. Walker	2
Commodities	Cornelius P. Shea	2
Special Products/ Financial Services	Charles L. Pugh	3
Investment Advisory	Huntley G. Davenport	6
Legal/Compliance	William B. Lucas	3
Operations	William J. Fields	30
Communications	James R. Smith	4
Data Processing	Thomas G. Lester	22
Branch Management	Walther G. Maser/William M. Meredith	42

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	3	$ 3,112,509
Equity Issues Co-Mgd.	2	73,550,000
Equity Issues—"Ran the books"	3	3,112,509
Equity Issues (Participations)	444	117,263,243
Corporate Debt Issues (Participations)	353	204,622,871
Municipal Finance		
General Obligation Issues (Participations)	14	5,180,000
Revenue Bond Issues Co-Mgd.	14	557,850,000
Revenue Bond Issues—"Ran the books"	1	3,755,000
Revenue Bond Issues (Participations)	98	22,445,000

WHITNEY NATIONAL BANK OF NEW ORLEANS

228 St. Charles Avenue
P.O. Box 61260
New Orleans, La. 70161

SIA Liaison: Remy J. Parr

WILEY BROS., INC.

201 Fourth Avenue, North
Nashville, Tenn. 37219
(615) 255-6431

Office: 1 D **Accts.:** 2,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 183

Subordinated liabilities	$ -0-
Total ownership equity	2,828,994
Total equity and subordinated liabilities	2,828,994
	(unaudited)

PERSONNEL

24 Employees 12 RRs: 12 R

Key People

Catherine Wiley Blair, Chairman of the Board
David W. Wiley, Jr., President & CEO
Billy H. Carey, Vice President
Wade Bonds, Secretary/Treasurer

Departments:	**Head**
Corporate Finance/Syndicate	David W. Wiley, Jr.
Municipal Finance	R. Thomas Barksdale
Research	Maurice J. Kellogg
Retail Sales/Marketing	David W. Wiley, Jr.
Equity Trading	David W. Wiley, Jr.
Corporate Bond, Municipal & Government Trading	R. Thomas Barksdale
Options	Mary Nell Brunotts
Legal/Compliance	Billy H. Carey
Operations/Data Processing	Billy H. Carey

JERRY WILLIAMS, INC.

P.O. Box 30010
Tampa, Fla. 33630
(813) 877-3339

Offices: 3 D **Accts.:** 3,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 252

Subordinated liabilities	$ 170,000
Total ownership equity	1,083,947
Total equity and subordinated liabilities	1,253,947
	(unaudited)

PERSONNEL

28 Employees 9 RRs: 3 I, 6 R

Key People

Jerry Williams, Chairman & President
Paul F. Posoli, Chief Financial Officer
Marc Perkins, Vice President
Erwin Katz, Vice President
Alen Smith, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Marc Perkins	
Municipal Finance	Patrick Mann	1
Research	Marc Perkins	1
Retail Sales/Marketing	Jerry Williams/Erwin Katz	3

Institutional Sales	Alen Smith	
Equity Trading	James Holway	
Municipal Trading	Patrick Mann	
Operations	Paul F. Posoli	7

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Co-Mgd.	1	$ 100,000
Equity Issues (Participations)	5	1,753,500
Municipal Finance		
General Obligation Issues (Participations)	5	851,325

DEAN WITTER REYNOLDS ORGANIZATION INC.

45 Montgomery Street
San Francisco, Calif. 94106
(415) 392-7200

295 Offices: 283 D, 12 F **Accts.:** 1,000,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 5

	2/28/81
Subordinated liabilities	$ 65,000,000
Total ownership equity	209,067,000
Total equity and subordinated liabilities	274,067,000 (unaudited)

PERSONNEL

10,400 Employees 4,000 RRs: 60 I, 3,940 R

Key People

Andrew J. Melton, Jr., Chairman & CEO
Robert M. Gardiner, President
Thomas C. Schneider, Chief Financial Officer
G. Willard Miller, Jr., Vice Chairman of the Board
Keith Wellin, Executive Vice President
Robert M. Flanagan, Executive Vice President
Lincoln Ames, Executive Vice President
Jay Perry, Executive Vice President
Robert Woodberry, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Gerard F. McGrath/Thomas J. Murtagh	88
Municipal Finance	David Dubin	21
Syndicate	Samuel Wolcott, III	10
Research	Lee Idleman	73
Marketing	Carl W. Hulick	28
Institutional Sales	Donald Friemark/Edmund Puckhaber	10
Equity Trading	Jeremiah Mullins/Wayne Ohlandt	71
Corporate Bond Trading	William C. Coleman	21

Municipal Trading	Robert F. Tighe	44
Government Trading	William C. Coleman	10
Options	Macon B. Brewer	15
Commodities	Arthur R. Marcus	34
Special Products/ Financial Services	Richard Powers	9
Investment Advisory	Charles Fiumefreddo	24
International	Donald Bruckmann/A. Gary Klesch	21
Legal/Compliance	Howard Hawkins/Alfred Rauschman	
Operations	Edward J. McLeod	
Communications/Data Processing	George Ross	
Branch Management	Edward Morrison	20
Insurance	Allen Snyder	13
Unit Trust/GNMA	Henry Arbeeny	13

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues Sole Mgr.	9	$ 163,594,000
Equity Issues Co-Mgd.	46	2,552,187,000
Equity Issues—"Ran the books"	14	775,150,000
Equity Issues (Participations)	369	602,578,000
Corporate Debt Issues Sole Mgr.	2	80,000,000
Corporate Debt Issues Co-Mgd.	52	3,989,514,000
Corporate Debt Issues—"Ran the books"	10	602,497,000
Corporate Debt Issues (Participations)	358	1,125,963,000
Municipal Finance		
General Obligation Issues Co-Mgd.	59	959,499,000
General Obligation Issues—"Ran the books"	4	2,930,000
General Obligation Issues (Participations)	180	157,025,000
Revenue Bond Issues Sole Mgr.	12	111,655,000
Revenue Bond Issues Co-Mgd.	62	2,321,015,000
Revenue Bond Issues—"Ran the books"	16	545,000,000
Revenue Bond Issues (Participations)	360	603,495,000

WOOD GUNDY INCORPORATED

100 Wall Street
New York, N.Y. 10005
(212) 344-0633

Office: 1 D (29 F, Parent Co.) **Type of Org.:** Corp.

CAPITAL POSITION

RANK: 130

Subordinated liabilities	$2,000,000
Total ownership equity	3,962,000
Total equity and subordinated liabilities	5,962,000 (audited)

PERSONNEL

96 Employees 21 RRs: 21 I

Key People
C.E. Medland, Chairman
M.J. Chapman, President & CEO
C.R. Moses, Vice President, COO & Director
G.D. Evans, Vice President & Director
C.R. Malcolm, Vice President & Director
F.E.R. Mooney, Vice President & Director
G.W. Ross, Vice President & Director
P.G. Restler, Vice President & Director

Departments:	Head	Professional Staff
Corporate Finance	M.J. Chapman	3
Syndicate	C.R. Malcolm	3
Research	G.W. Ross	6
Institutional Sales	G.W. Ross/W.H. Jackson	12
Equity Trading	C.R. Moses	7
Corporate Bond Trading	W.H. Jackson	3
Options	C.R. Moses	
International	M.J. Chapman	
Legal/Compliance	C.R. Moses	2
Operations	G.D. Evans	
Private Placements	F.E.R. Mooney	6

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	77	$ 30,298,612
Corporate Debt Issues Co-Mgd.	3	540,000,000
Corporate Debt Issues (Participations)	185	195,935,000

WOOD GUNDY LIMITED

P.O. Box 274
Toronto-Dominion Centre
Toronto M5K 1M7, Ontario, Canada

SIA Liaison: C.E. Medland

WRESZIN, PROSSER, ROMANO & CO.

61 Broadway - Room 824
New York, N.Y. 10006

SIA Liaison: Isidore Fuchs

JON ALAN WURTZBURGER

19 East 72nd Street
New York, N.Y. 10021

SIA Liaison: Jon Alan Wurtzburger

YAMAICHI INTERNATIONAL (AMERICA), INC.

One World Trade Center, Suite 5361
New York, N.Y. 10048
(212) 432-6600

Offices: 2 D **Accts.:** 3,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 110

Subordinated liabilities	$ -0-
Total ownership equity	7,237,000
Total equity and subordinated liabilities	7,237,000
	(unaudited)

PERSONNEL

46 Employees 23 RRs: 15 I, 8 R

Key People
Taro Yamada, President & CEO
Yukio Nagai, Chief Financial Officer
Masayuki Nagata, Executive Vice President
Hitoshi Ishihara, Executive Vice President

Departments:	**Head**
Corporate Finance	Taro Yamada
Syndicate	Richard Brennan
Research	Akira Yasui
Retail Sales/Marketing	Kinichi Kondo (L.A.)
Institutional Sales	Kiyoshi Kawabe
Equity Trading/Foreign	Shinichi Kobuse
Corporate Bond Trading	Masayuki Nagata
Options/Equities	Atsuyoshi Hosokawa (L.A.)
Special Products/Financial Services	Hitoshi Ishihara
Investment Advisory	Rikio Kato
International	Shuzu Kobayashi
Legal/Compliance	Joseph Balletta
Operations	Yukio Nagai/Ryo Kasai
Domestic Equities	Shusak Hotta

UNDERWRITING & SYNDICATION

Corporate Finance

Equity Issues (Participations)	85	$ 34,478,672
Corporate Debt Issues (Participations)	180	130,582,000

WARREN W. YORK & CO., INC.

931 Hamilton Mall
P.O. Box 56
Allentown, Pa. 18105
(215) 432-4311

Offices: 3 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 194

Subordinated liabilities	$ -0-
Total ownership equity	2,403,957
Total equity and subordinated liabilities	2,403,957 (audited)

PERSONNEL

71 Employees 21 RRs: 2 I, 19 R

Key People

Leland E. Smith, Chairman of the Board
William F. Greenawald, President & CEO
Virgil J. Falco, Treasurer
Thomas E, Bogert, Executive Vice President
Robert V.H. Harned, Consultant

Departments:	**Head**	**Professional Staff**
Corporate Finance/ Syndicate	Edward Vogrins	2
Municipal Finance & Trading	Leon Peters	4
Research	Thomas E. Bogert	2
Retail Sales/Marketing	Edward Vogrins	1
Equity Trading	John Sewards	2
Options	David Dockham	2
Operations	Virgil J. Falco	2
Branch Management	William F. Greenawald	1

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity Issues (Participations)	15	$ 1,660,250
Corporate Debt Issues (Participations)	3	604,243
Municipal Finance		
General Obligation Issues Co-Mgd.	4	7,250,000
General Obligation Issues (Participations)	14	4,755,000
Revenue Bond Issues (Participations)	42	10,060,000

ZAHNER AND COMPANY

127 West 10th Street
Kansas City, Mo. 64105

SIA Liaison: Victor H. Zahner

ZIEBARTH, GEARY & CO.

20 Broad Street
New York, N.Y. 10005

SIA Liaison: John J. Peppe

THE ZIEGLER COMPANY, INC.

215 North Main Street
West Bend, Wis. 53095
(414) 334-5521

Offices: 25 D

Type of Org.: Hold. Co.

CAPITAL POSITION

RANK: 31

Subordinated liabilities	$ -0-
Total ownership equity	38,422,513
Total equity and subordinated liabilities	38,422,513 (audited)

PERSONNEL

325 Employees

40 RRs: 2 I, 38 R

Key People

B.C. Ziegler, Chairman of the Board
R.D. Ziegler, President & CEO
J.G. McCollow, Executive Vice President & General Counsel
C.W. Chapman, Senior Vice President-Finance
W.R. Holmquist, Senior Vice President-Marketing
W.R. Meier, Senior Vice President
G.C. Spielman, Senior Vice President
R.A. Stephan, Senior Vice President-Corporate Development
V.C. Van Vooren, Senior Vice President & Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	E.H. Rudnicki	9
Municipal Finance	R.J. Brashler, Jr.	7
Syndicate	M. P. Doyle/D.A. Carlson, Jr.	6

Retail Sales	R.N. Spears	6
Corporate Bond Trading	T.P. Sancomb	1
Municipal Trading	R.R. Poggenburg/D.A. Carlson, Jr.	6
Government Trading	D.A. Carlson, Jr.	3
Underwriting	E.M. Westenberger	11
Legal	W.D. Gehl	2
Operations	D.A. Wills/D.E. Bolstad	9
Leasing	J.J. Becker	4
Construction Loans	J.W. Sloan	3

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate Debt Issues Sole Mgr.	57	$241,000,000
Corporate Debt Issues—"Ran the books"	57	241,000,000
Corporate Debt Issues (Participations)	57	241,000,000
Municipal Finance		
Revenue Bond Issues Sole Mgr.	16	97,620,000
Revenue Bond Issues Co-Mgd.	3	28,960,000
Revenue Bond Issues—"Ran the books"	18	111,580,000
Revenue Bond Issues (Participations)	91	127,062,500

ZIEGLER SECURITIES, INC.
2850 E. Golf Road, Suite 702
Rolling Meadows, Ill. 60008

SIA Liaison: Richard J. Brashler, Jr.

SECURITIES INDUSTRY ASSOCIATION
SECURITIES INDUSTRY YEARBOOK - 1981
QUESTIONNAIRE

(Please type or print clearly the responses to this questionnaire. Return completed questionnaire to Research Department, Securities Industry Association, 20 Broad Street, New York, N.Y. 10005 by March 13, 1981.)

A. GENERAL INFORMATION

1. Name of Firm: ....
(Name of firm will appear exactly as filled in: therefore, please be accurate with regard to ampersands, abbreviations, etc. If organized as a holding company, give information for consolidated holdings.)

2. Address: ....
....
....

3. Telephone: ....
(Area Code) Number

4. Total Number of Offices: ....

a. Breakdown: Domestic: ....

b. Foreign: ....
(Firms with a foreign parent may want to indicate the number of foreign parent offices in parentheses)

5. Number of current customer accounts: ....
(Introducing firms on a fully-disclosed basis fill in NA above. For all others, please give number of retail and institutional accounts with at least one transaction in 1980.)

6. Type of Organization:

Holding Company: ☐ Partnership: ☐
Corporation: ☐ Sole Proprietorship: ☐

SAMPLE QUESTIONNAIRE

B. CAPITAL POSITION as of December 31, 1979 and December 31, 1980. Please give consolidated holding company figures, if applicable. Indicate if your firm's fiscal year-end is other than 12/31.

	12/31/79	12/31/80
1. Subordinated liabilities	$..................	$..................
2. Total ownership equity	$..................	$..................
3. Total equity and subordinated liabilities	$..................	$..................

4. Above figures are: audited ☐ unaudited ☐

C. EMPLOYEE INFORMATION

(Fill in section C1 or C2.)

C1. Partnership
Title

a. Managing Partners: ....
b. Senior Partners: ....
c. Other Management Partners: ....
d. Other Key People: .... Title ....
.... Title ....

C2. Holding Company or Corporation
Title

a. Chairman of the Board: ....

b. Chief Executive Officer: ....

c. President: ....

d. Chief Financial Officer: ....

e. Other Senior Executives: .... Title ....

.... Title ....

3. Total number of employees: ....
(If partnership, include partners.)

4. Total number of registered, full-time, producing salespeople: ....

a. Breakdown: Institutional: ....

b. Retail: ....
(Each person should be classified as either institutional or retail, depending upon primary emphasis.)

D. DEPARTMENT INFORMATION
(Leave blank wherever inapplicable.)

SAMPLE QUESTIONNAIRE

DEPARTMENT	DEPARTMENT HEAD	NO OF PROFESSIONAL STAFF (Exclude Account Executives)
Corporate Finance		
Municipal Finance		
Syndicate		
Research		
Retail Sales/Marketing		
Institutional Sales		
Equity Trading		
Corporate Bond Trading		
Municipal Trading		
Government Trading		
Options		
Commodities		
Special Products/ Financial Services		
Investment Advisory		
International		
Legal/Compliance		
Operations		
Communications		
Data Processing		
Branch Management		
Other		

E. UNDERWRITING AND SYNDICATION — CALENDAR YEAR 1980

This section is concerned with corporate and public finance issues only (whether negotiated or competitive). All foreign issues (Yankee bonds and Eurobonds) should be included. Federal agency bonds, etc. should be excluded. Preferred stock includable with other equities; convertible debentures includable with debt issues. Do not include private placements in your response. Registered secondary offerings should be included. In the first part of this section, total corporate financing figures should be given for equity and debt offerings. The second part requests municipal finance information, specifically for general obligation issues and revenue bonds.

Please observe the following instructions.

Sole Managed or Co-Managed Issues. Lines request information on both the number and principal value of issues solely managed or co-managed. For example, a firm which was the sole manager for 2 issues with principal values of $10MM and $15MM would fill in line 1a) as follows:

1a) No. of Equity Issues Sole Mgr: 2 Total Principal Value: $25,000,000.

Participations. Lines request information on your original commitments as underwriter, manager, co-manager, or syndicate member. Note: For every managed or co-managed issue, a firm is considered a participant to the extent of its underwriting commitment. If your firm was a member of the selling group only, do not include your figures, or if your sales exceeded the amount of your underwriting commitment, include only the amount of the commitment. If the firm in the example above participated in one issue in addition to the 2 managed, the first part of line 1d) would read "3". If underwriting commitments for all 3 issues were $1MM each, the second part of line 1d) would read "$3MM". Thus, the following completed line:

1d) No. of Equity Issues (Participations): 3 Total Underwriting Commitment: $3,000,000.

SAMPLE QUESTIONNAIRE

1. CORPORATE FINANCE

a) No. of Equity Issues Sole Mgr.: .... Total Principal Value: $ ....

b) No. of Equity Issues Co-Mgd.: .... Total Principal Value: $ ....

c) No. of Equity Issues—"Ran the books": .... Total Principal Value: $ ....

d) No. of Equity Issues (Participations): .... Total Underwriting Commitment $ ....

e) No. of Corporate Debt Issues Sole Mgr.: .... Total Principal Value: $ ....

f) No. of Corporate Debt Issues Co-Mgd.: .... Total Principal Value: $ ....

g) No. of Corporate Debt Issues—"Ran the books": .... Total Principal Value: $ ....

h) No. of Corporate Debt Issues (Participations): .... Total Underwriting Commitment $ ....

2. MUNICIPAL FINANCE

a) No. of General Obligation Issues Sole Mgr.: .... Total Principal Value: $ ....

b) No. of General Obligation Issues Co.-Mgd.: .... Total Principal Value: $ ....

c) No. of General Obligation Issues—"Ran the books": .... Total Principal Value: $ ....

d) No. of General Obligation Issues (Participations): .... Total Underwriting Commitment: $ ....

e) No. of Revenue Bond Issues* Sole Mgr.: .... Total Principal Value: $ ....

f) No. of Revenue Bond Issues* Co-Mgd.: .... Total Principal Value: $ ....

g) No. of Revenue Bond Issues— "Ran the books" .... Total Principal Value: $ ....

h) No. of Revenue Bond Issues* (Participations): .... Total Underwriting Commitment: $ ....

* Include Industrial Development and Pollution Control Issues with Municipal Revenue Bonds.

F. BALANCE SHEET

Please append to this form a copy of your firm's most recent balance sheet mailed to customers pursuant to SEC Rule 17a-5.
In addition, it would be helpful if SIA could be put on your mailing list for balance sheet data periodically sent to customers. (Where relevant, please include consolidated balance sheet of holding company.)

....
Authorized Signature

....
Title

....
Name of Firm

....
Telephone Number

SAMPLE QUESTIONNAIRE

Revenues Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1970 — 1980 • Performance Indices, 1970 — 1980 • Options Activity, 1976 — 1980 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Institutional Holdings • Foreign Information • Economic Indicators • Revenues Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1970 — 1980 • Performance Indices, 1970 — 1980 • Options Activity, 1976 — 1980 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Institutional Holdings • Foreign Information • Economic Indicators • Revenues Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1970 — 1980 • Performance Indices, 1970 — 1980 • Options Activity, 1976 — 1980 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Institutional Holdings • Foreign Information • Economic Indicators • Revenues Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1970 — 1980 • Performance Indices, 1970 — 1980 • Options Activity, 1976 — 1980 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Institutional Holdings • Foreign Information • Economic Indicators • Revenues Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1970 — 1980 • Performance Indices, 1970 — 1980 • Options Activity, 1976 — 1980 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Institutional Holdings • Foreign Information • Economic Indicators • Revenues Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1970 — 1980 • Performance Indices, 1970 — 1980 • Options Activity, 1976 — 1980 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Institutional Holdings • Foreign Information • Economic Indicators • Revenues Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1970 — 1980 • Performance Indices, 1970 — 1980 •

Options Activity, 1976 — 1980 • New I
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Firms • Market Activity, 1970 —
Options Activity, 1976 — 1980
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Institutions • Institutional Hold

INDUSTRY & MARKET STATISTICS

This final section presents some of the varied statistics summarizing how the industry has fared over the years and the many financial and economic variables affecting it directly and indirectly. To the outsider, these statistics offer insight into the multifaceted composition of the industry. For those involved in the industry, the data is an indication of its constantly evolving nature.

REVENUES & EXPENSES OF NYSE FIRMS DOING A PUBLIC BUSINESS

1979 — 1980

$ Millions, Unconsolidated

REVENUES	1979	1980
Commissions On:		
Listed Equity Transactions	$ 3,164	$ 4,282
Listed Options	443	715
All Other	405	682
TOTAL	4,012	5,679
Gains (Losses) on Trading Accts. From:		
OTC Market Making	436	663
Debt Securities	1,159	1,893
All Other	576	594
TOTAL	2,171	3,150
Gains (Losses) on Investment Accts.	500	544
Profits (Losses) from Underwriting and Selling Groups	770	1,323
Margin Interest	1,652	2,088
Mutual Fund Sales	76	105
Account Supervision	122	175
Research	12	14
Commodities	436	652
Other—Securities Related	1,162	1,726
Other—Securities Unrelated	353	586
Gross Revenues	$11,264	$16,042

Source: NYSE
Note: Figures may not add to totals due to rounding

EXPENSES	1979	1980
RR Compensation	$ 1,906	$ 3,049
Clerical & Administrative	1,866	2,548
Salaries for Partners, Voting Stockholder Officers	439	567
Floor Brokerage & Clearance	646	768
Communications	674	838
Occupancy & Equipment	424	516
Promotional Costs	248	347
Interest Expense	2,675	3,426
Error Account & Bad Debt Losses	97	205
Other Expenses	1,188	1,512
Total Expenses	$10,164	$13,776
NET INCOME BEFORE TAXES	$ 1,100	$ 2,266
QUARTERLY AVERAGES		
Number of Firms Profitable	304	324
Number of Firms With Losses	67	56

BALANCE SHEET OF NYSE FIRMS DOING A PUBLIC BUSINESS

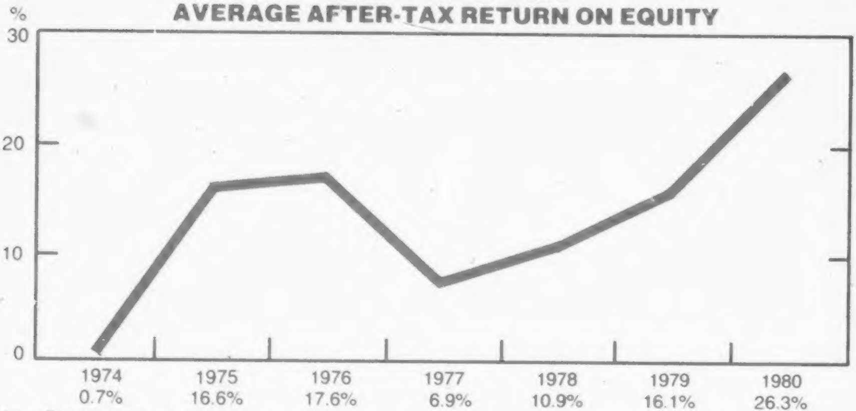
1979 — 1980

$ Millions, Unconsolidated

ASSETS	12/31/79	12/31/80
Cash	$ 1,775	$ 2,362
Broker Receivables	7,228	11,627
Customer Receivables	17,956	22,671
Securities Purchased Under Agreements to Resell	24,244	31,015
Long Positions	20,161	29,426
Fixed Assets	362	502
Other Assets	3,137	4,623
Total Assets	$74,863	$102,226
LIABILITIES		
Bank Loans Payable	$ 8,536	$ 8,494
Securities Sold Under Repurchase Agreements	23,851	32,174
Broker Payables	6,736	10,878
Customer Payables	10,975	14,343
Short Positions	13,705	20,535
Other Liabilities	6,084	8,983
Subordinated Liabilities	1,035	1,479
Total Liabilities	$70,923	$ 96,886
Total Ownership Equity	3,940	5,339
Total Liabilities & Ownership Equity	$74,863	$102,226

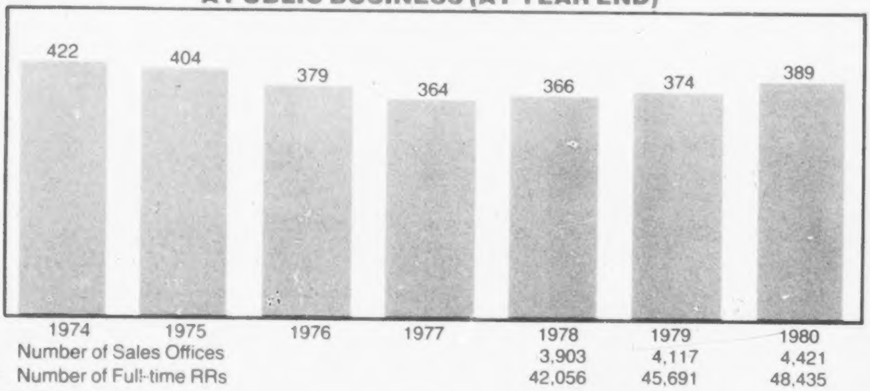
Source: NYSE
Note: Figures may not add to total due to rounding.

SECURITIES FIRMS AVERAGE AFTER-TAX RETURN ON EQUITY



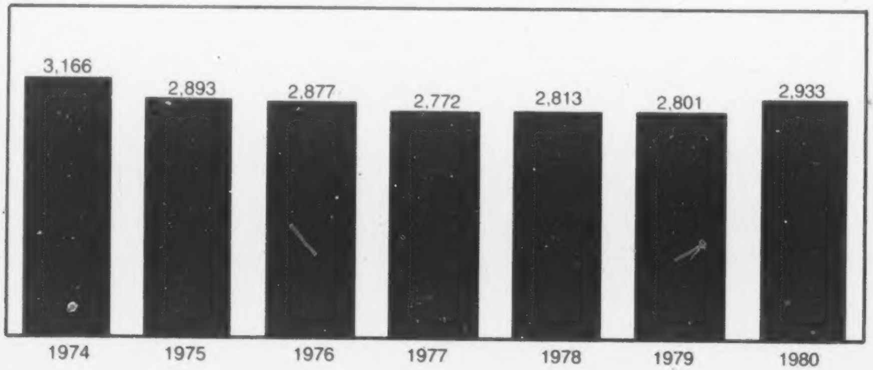
Source: Securities Industry Association

NUMBER OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS (AT YEAR END)



Source: NYSE

NUMBER OF NASD MEMBER FIRMS



Source: NASD

MARKET ACTIVITY
1970—1980

NYSE

	Share Volume (Mils.)*	Value Of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price Of Shares Traded
1970	2,937	$103,063	11.6	$32.08
1971	3,891	147,098	15.4	34.49
1972	4,138	159,700	16.5	35.52
1973	4,053	146,451	16.1	33.77
1974	3,518	99,178	13.9	25.95
1975	4,693	133,819	18.6	26.46
1976	5,360	164,545	21.2	29.13
1977	5,274	157,250	20.9	28.01
1978	7,205	210,426	28.6	27.62
1979	8,156	238,193	32.2	28.94
1980	11,352	374,911	44.9	32.10

*Based on reported volume.

Number of Listed Companies

1975	1976	1977	1978	1979	1980
1,557	1,576	1,575	1,581	1,565	1,570

REGIONAL STOCK EXCHANGES

	Share Volume (Mils.)	Value Of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price Of Shares Traded
1970	444	$13,579	1.7	$30.54
1971	601	20,169	2.4	33.70
1972	670	23,873	2.7	34.16
1973	653	21,156	2.6	32.44
1974	542	14,023	2.1	25.87
1975	638	17,595	2.5	28.01
1976	750	22,956	3.0	30.63
1977	758	21,421	3.0	28.26
1978	873	23,625	3.5	29.24
1979	1,026	28,279	4.1	27.69
1980	1,428	42,256	5.6	30.26

MARKET ACTIVITY
1970 — 1980

AMEX

	Share Volume (Mils.)	Value Of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price Of Shares Traded
1970	843	$14,536	3.3	$16.35
1971	1,071	18,606	4.2	16.83
1972	1,118	21,367	4.5	18.54
1973	760	10,848	3.0	13.98
1974	482	5,223	1.9	10.62
1975	541	5,777	2.1	10.50
1976	648	7,574	2.6	11.72
1977	653	8,624	2.6	13.09
1978	989	15,418	3.9	15.30
1979	1,100	20,851	4.3	17.73
1980	1,626	34,907	6.4	20.92

Number of Listed Companies

1975	1976	1977	1978	1979	1980
1,168	1,116	1,055	962	890	892

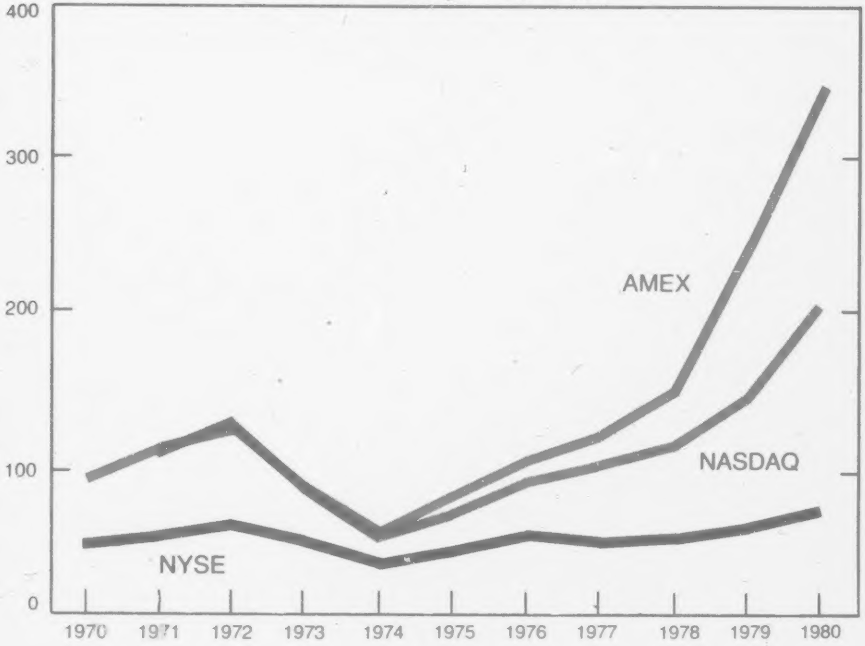
NASDAQ

	Share Volume (Mils.)	Value Of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price Of Shares Traded
1970	—	—	—	—
1971	N/A	N/A	N/A	N/A
1972	2,220	N/A	8.8	N/A
1973	1,682	$30,507	6.7	$18.15
1974	1,180	18,685	4.7	15.84
1975	1,390	21,213	5.5	15.26
1976	1,680	24,831	6.7	14.75
1977	1,930	24,666	7.6	12.77
1978	2,760	36,141	11.0	13.08
1979	3,650	44,300	14.4	12.13
1980	6,692	68,669	26.4	10.26

Number of Quoted Securities

1975	1976	1977	1978	1979	1980
2,579	2,627	2,575	2,582	2,670	3,050

PERFORMANCES INDICES
1970—1980, At Year End



PERFORMANCE INDICES
1970—1980, At Year-End

	NYSE COMMON STOCK INDEX	AMEX MARKET VALUE INDEX	NASDAQ COMPOSITE INDEX
1970	50.23	98.41	—
1971	56.43	116.97	114.12
1972	64.48	129.05	133.73
1973	51.82	90.33	92.19
1974	36.13	60.32	59.82
1975	47.64	83.48	77.62
1976	57.88	109.84	97.88
1977	52.50	127.89	105.05
1978	53.62	150.56	117.98
1979	61.95	247.07	151.14
1980	77.86	348.99	202.34

PERFORMANCE INDICES
1970—1980, At Year End

	DOW JONES INDUSTRIAL AVERAGE	S & P's COMPOSITE INDEX OF 500 STOCKS	VALUE LINE COMPOSITE
1970	838.92	92.15	103.60
1971	890.20	102.09	112.94
1972	1,020.02	118.05	114.05
1973	850.86	97.35	73.04
1974	616.24	68.56	48.94
1975	852.41	90.19	70.69
1976	1,004.65	107.46	93.47
1977	831.17	95.10	93.92
1978	805.01	96.11	97.97
1979	838.74	107.94	121.91
1980	963.99	135.76	144.20

OPTIONS ACTIVITY
1976 — 1980

Number of Contracts Traded
Thousands

Exchange	1976	1977	1978	1979	1980
CBOE	21,498	23,583	30,743	29,918	42,941
AMEX	8,171*	9,655	13,644	16,505	25,104
Philadelphia	1,191*	2,002	3,010	4,527	6,686
Pacific	550	1,704	2,929	3,118	4,410
Midwest	15	497	2,041	1,847	1,111
Total	**31,425**	**37,441**	**52,367**	**55,915**	**80,252**

Value of Contracts Traded
$ Millions

Exchange					
CBOE	$ 9,040	$ 7,507	$12,851	$12,131	$25,246
AMEX	2,205*	1,859	3,467	5,845	11,609
Philadelphia	325*	366	491	1,309	2,712
Pacific	161	419	710	782	1,682
Midwest	3	82	376	632	475
Total	**$11,734**	**$10,233**	**$17,895**	**$20,699**	**$41,724**

Source: SEC
* 1/76 data not included.

NEW ISSUE INFORMATION
1979 — 1980

Corporate Issues	1979 $ Mils.	1979 Number Of Issues	1980 $ Mils.	1980 Number Of Issues
Bonds	$48,564	1,560	$56,128	1,455
Public	28,885	341	41,598	522
Negotiated	23,804	266	36,683	441
Competitive	5,081	75	4,915	81
Private Placements	19,679	1,219	14,530	933
Preferred Stock	$ 4,698	143	$ 3,697	152
Public	1,954	52	2,242	74
Negotiated	1,219	33	2,812	61
Competitive	735	19	430	13
Private Placements	2,744	91	1,455	78
Common Stock	$ 5,826	357	$13,536	706
Public	5,748	335	13,341	672
Negotiated	5,173	325	12,962	667
Competitive	574	10	380	5
Private Placements	78	22	195	34
All Issues	$59,088	2,060	$73,361	2,313
Municipal Issues				
Long Term Issues	$43,309	5,381	$48,367	5,589
General Obligation	12,091	2,936	14,102	2,940
Revenue	31,218	2,445	34,265	2,649
Short Term Issues	$21,650	2,070	$27,719	2,344
All Issues	$64,959	7,451	$76,087	7,933

INITIAL PUBLIC OFFERINGS
1976 — 1980

	1976	1977	1978	1979	1980
Share Value ($ Mils.)	234	153	250	506	1,377
Number of Issues	34	40	46	81	237

Source: Investment Dealers' Digest; Public Securities Association; Going Public
Figures may not add due to rounding.

CREDIT MARKET DEBT & CORPORATE EQUITIES OUTSTANDING

$ Billions

	1970	1973	1975	1976
Total Credit Market Debt	$1,599.0	$2,180.9	$2,619.2	$2,903.6
U. S. Government Sec.	343.0	425.7	558.1	646.7
State & Local Obligations	144.0	191.2	223.8	239.5
Corporate Bonds	187.3	239.9	291.7	320.4
Foreign Bonds	14.0	17.0	25.3	33.8
Mortgages	473.1	682.3	801.5	889.2
Consumer Credit	143.1	203.7	223.3	248.8
Bank Loans	151.2	237.3	265.7	272.0
Open-Market Paper	40.1	50.0	66.4	74.6
Other Loans	102.7	134.0	163.3	178.6
Corporate Equities*	$ 859.4	$ 901.4	$ 849.5	$1,059.7

	1977	1978	1979R	1980P
Total Credit Market Debt	$3,291.4	$3,767.8	$4,242.9	$4,648.5
U. S. Government Sec.	730.1	825.3	917.7	1,044.6
State & Local Obligations	263.2	291.4	305.1	325.5
Corporate Bonds	351.4	379.1	408.0	442.8
Foreign Bonds	39.0	42.9	46.8	47.6
Mortgages	1,023.5	1,172.5	1,333.6	1,449.6
Consumer Credit	289.4	340.0	384.2	387.5
Bank Loans	301.4	358.2	409.3	458.6
Open-Market Paper	89.5	115.9	156.4	177.8
Other Loans	203.9	242.5	281.8	314.5
Corporate Equities*	$ 996.6	$1,043.5	$1,188.3	$1,516.2

Source: Flow of Funds Accounts, Board of Governors of the Federal Reserve System
*Market value
R = revised, P = preliminary

INTEREST RATES, YIELDS, & P/E RATIOS
1976—1980, Averages

	1976	1977	1978	1979	1980
Bank Prime Rate	6.84	6.83	9.06	12.67	15.27
Money Market Rates					
Federal Funds	5.05	5.54	7.93	11.19	13.36
Federal Discount Rate[1]	5.50	5.46	7.46	10.28	11.77
Commercial Paper—6 Mo.[2]	5.35	5.60	7.99	10.91	12.29
Prime Bankers Accept.—90 Days	5.19	5.59	8.11	11.04	12.78
CDs, Sec. Mkt.—3 Mo.	5.26	5.64	8.22	11.22	13.07
Eurodollar Deposits—3 Mo.	5.57	6.05	8.74	11.96	14.00
U. S. T-Bills, Auction—6 Mo.	5.266	5.510	7.572	10.017	11.374
Capital Market Rates					
U. S. T-Notes & Bonds					
3 - 5 Yrs.	6.94	6.85	8.30	9.62	11.52
Over 10 Yrs.	6.78	7.06	7.89	8.74	10.81
State & Local Notes & Bonds					
Aaa G. O.	5.66	5.20	5.52	5.92	7.85
Baa G. O.	7.49	6.12	6.27	6.73	9.01
Bond Buyer (20 Bonds)	6.64	5.68	6.03	6.52	8.59
Corporate Bonds					
Seasoned Issues, All Industries	9.01	8.43	9.07	10.12	12.75
Aaa	8.43	8.02	8.73	9.63	11.94
Baa	9.75	8.97	9.45	10.69	13.67
New Aaa Utility	8.48	8.19	8.96	10.03	12.74
Dividend/Price Ratio					
Common Stocks	3.77	4.56	5.28	5.46	5.25
Preferred Stocks	7.97	7.60	8.25	9.07	10.57
Dow Jones Average P/E Ratio[3]	11.0	9.4	8.3	6.6	8.0

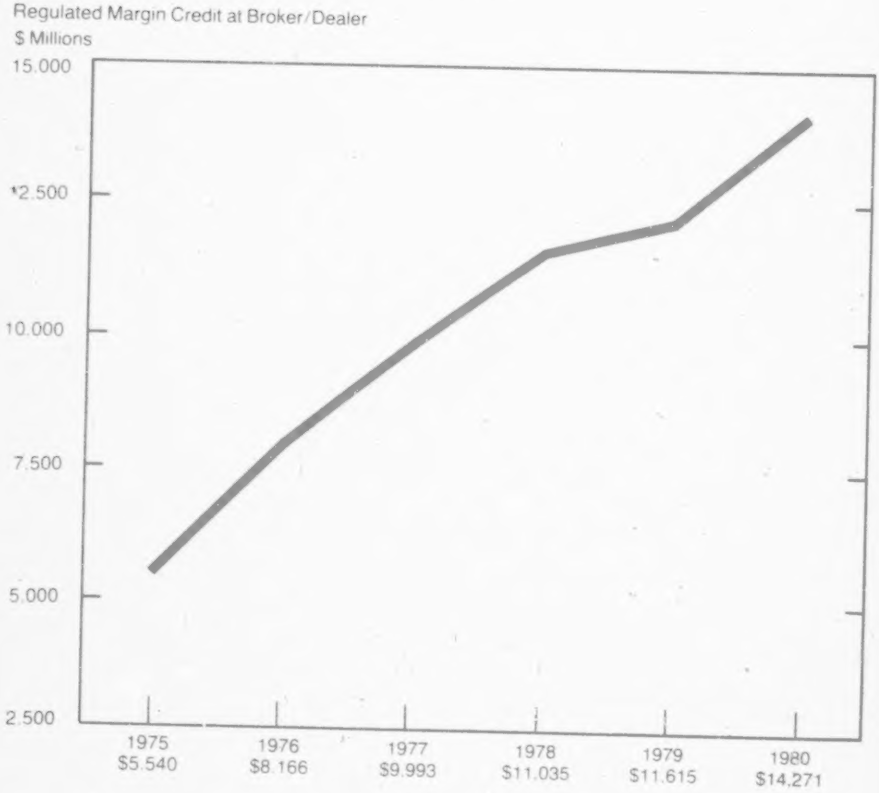
Source: Federal Reserve Bulletin, Dow Jones & Company, Inc.

[1] At Federal Reserve Bank of New York

[2] Before 11/79, data for 4 - 6 mo. prime paper.

[3] Based on quarterly ratios for industrials

CUSTOMER FINANCING



Margin Requirements & Effective Date For Stock

3/11/68	6/8/68	5/6/70	12/6/71	11/24/72	1/3/74
70%	80%	65%	55%	65%	50%

Source Federal Reserve Bulletin

COMMON STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS

1979—1980, $ Millions

Institution	1979	1980
Private Noninsured Pension Funds		
Purchases	$32,586	$62,689
Sales	26,523	53,048
Net Purchases	6,063	9,641
Average Quarterly Activity Rate	25.5	40.0
Open-End Investment Companies		
Purchases	$13,809	$19,894
Sales	15,923	21,721
Net Purchases (Sales)	(2,834)	(1,827)
Average Quarterly Activity Rate	44.5	59.3
Life Insurance Companies		
Purchases	$ 8,382	$12,360
Sales	8,914	11,444
Net Purchases	(532)	916
Average Quarterly Activity Rate	32.8	40.0
Property-Liability Insurance Companies		
Purchases	$ 5,682	$ 7,739
Sales	3,750	5,912
Net Purchases	1,932	1,827
Average Quarterly Activity Rate	26.5	32.5
Total Selected Institutions		
Purchases	$59,739	$102,682
Sales	55,110	92,125
Net Purchases	4,629	10,557
Average Quarterly Activity Rate	29.8	42.8

Source: SEC

Note: Average quarterly activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

YEAR-END FINANCIAL ASSET POSITIONS
1979 — 1980, $ Billions

Institution	1979[R]	1980[P]
Private Noninsured Pension Funds		
Corporate Equities	$ 123.7	$ 171.1
Credit Market Instruments	82.2	95.6
Corporate Bonds	53.7	60.1
Other	28.5	35.5
Miscellaneous	18.5	19.4
TOTAL	$ 224.4	$ 286.1
Open-End Investment Companies		
Corporate Equities	$ 34.8	$ 41.8
Credit Market Instruments	10.7	12.6
Miscellaneous	0.7	0.8
TOTAL	$ 46.2	$ 55.2
Sales of Own Shares*	$7.495	$15.266
Redemption of Own Shares	8.393	12.012
NET SALES	(898)	3.254
Life Insurance Companies		
Corporate Equities	$ 40.5	$ 52.0
Credit Market Instruments	352.7	384.4
Corporate Bonds	170.9	178.6
Mortgages	118.8	130.9
Other	63.0	74.9
Miscellaneous	27.4	30.8
TOTAL	$ 420.6	$ 467.2
Other Insurance Companies		
Corporate Equities	$ 24.8	$ 35.1
Credit Market Instruments	116.7	132.1
State & Local Obligations	75.2	83.5
Corporate Bonds	22.8	26.4
Other	18.7	22.2
Miscellaneous	15.6	17.7
TOTAL	$ 157.1	$ 184.9
Money Market Funds		
Time Deposits	$ 19.5	$ 33.4
Credit Market Instruments	24.9	39.8
U. S. Government Securities	5.6	8.2
Open-Market Paper	19.3	31.6
Miscellaneous	0.8	1.2
TOTAL	$ 45.2	$ 74.4

Source Flow of Funds, Federal Reserve Bulletin
*In $ Millions
R = revised P = preliminary

SELECTED FOREIGN INFORMATION
1979 — 1980

FOREIGN TRANSACTIONS IN U. S. EQUITIES
$ Millions

	1979		1980	
Region	Gross Activity	Net Purchases	Gross Activity	Net Purchases
Europe	$26,409	$ 217	$46,262	$3,045
Canada	6,384	552	11,694	834
Latin America	4,541	(19)	7,059	147
Asia	6,301	899	9,533	1,097
Total All Countries	$43,904	$1,658	$74,960	$5,169

Source: U. S. Treasury

U. S. TRANSACTIONS IN FOREIGN STOCKS
$ Millions

	1979		1980	
Region	Gross Activity	Net Purchases	Gross Activity	Net Purchases
Europe	$ 3,369	$(137)	$ 6,616	$ 418
Canada	4.510	912	6,769	776
Asia	1,657	(27)	3,244	882
Other	480	38	1,143	103
All Countries	$10,016	$ 786	$17,772	$2,179

Source: U. S. Treasury

SELECTED FOREIGN INFORMATION
1979 — 1980

DISCOUNT RATE OF FOREIGN CENTRAL BANKS
In Percent

Country	12/31/79	12/31/80
Belgium	10½%	12%
Canada	14	17.26
France	9½	9½
Germany	6	7½
Japan	6¼	7¼
Netherlands	9½	8
Switzerland	2	3
United Kingdom	17	14

Source: OECD

FOREIGN EXCHANGE RATE
Cents Per Unit of Foreign Currency

Country/Currency	1979	1980
Belgium/Franc	3.410	3.425
Canada/Dollar	85.386	85.530
France/Franc	23.504	23.694
Germany/Mark	54.561	55.089
Japan/Yen	0.458	0.443
Netherlands/Guilder	49.843	50.369
Switzerland/Franc	60.121	59.697
United Kingdom/Pound	212.240	232.580

Source: Federal Reserve Bulletin

ECONOMIC INDICATORS
1971 — 1980

	1971	1972	1973	1974	1975
Ratio of Real Investment to Real GNP	10.0	10.2	11.0	10.9	9.7
Savings Rate	8.1	6.5	8.6	8.5	8.6
Consumer Price Index	3.4	3.4	8.8	12.2	7.0
Unemployment Rate	5.9	5.6	4.9	5.6	8.5
GNP:					
Nominal ($ Billions)	1,077.6	1,185.9	1,326.4	1,434.2	1,549.2
Real (1972 $ Billions)	1,122.4	1,185.9	1,255.0	1,248.0	1,233.9
% Change in Real GNP	3.4	5.7	5.8	(0.6)	(1.1)

	1976	1977	1978	1979	1980
Ratio of Real Investment to Real GNP	9.7	10.3	10.7	11.0	10.7
Savings Rate	6.9	5.6	5.2	5.3	5.6
Consumer Price Index	4.8	6.8	9.0	13.3	12.4
Unemployment Rate	7.7	7.0	6.0	5.8	7.1
GNP:					
Nominal ($ Billions)	1,718.0	1,918.0	2,156.1	2,413.9	2,626.1
Real (1972 $ Billions)	1,300.4	1,371.7	1,436.9	1,483.0	1,480.7
% Change in Real GNP	5.4	5.5	4.8	3.2	(0.1)

Source: Department of Commerce, Department of Labor

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